

The Hong Kong Telegraph

(ESTABLISHED 1881.)

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WEATHER FORECAST
FAIR
Barometer 29.95

May 8, 1915, Temperature 6 a.m. 75 2 p.m. 75
Humidity 74

May 8, 1914, Temperature 6 a.m. 71 2 p.m. 77
Humidity 85 68

2909 日正月

TO-DAY'S LATEST WAR TELEGRAMS.

LUSITANIA TORPEDOED.

SUNK OFF IRELAND WITH NINETEEN HUNDRED ON BOARD.

Stirring Tale of the Dardanelles Landing.

TURK'S TRENCHES CLEARED BY BAYONET.

[Reuter's Service to The "Telegraph."]

FATE OF PASSENGERS UNKNOWN.

May 7, 6.30 p.m.
The Lusitania has been torpedoed.

Later.

Reuter's correspondent at Queenstown reports that the Cunard liner Lusitania has been torpedoed and sunk off the Old Head of Kinsale.

Assistance has been sent.

Fate of Crew and Passengers Unknown.

May 7, 6.45 p.m.

Cunard Company's official statement reports that the Lusitania was sunk at 2.33 this afternoon.

No word has been received of passengers or crew, who total in all 1900.

The Lusitania had a gross tonnage of 31,550. She was 762 feet in length, 87.8 feet in beam and 58.3 in depth and was fitted with four steam turbines.

She was built by Messrs. J. Brown and Co. Ltd. at Glasgow for the Cunard S. S. Co. Ltd. and plied between Liverpool and New York.

Steamer Sunk in the Irish Sea.

May 7, 4.05 p.m.

A Submarine has sunk the steamer Centurion bound from Liverpool to South Africa, in the Irish Sea.

All on board have been saved.

COLONIALS AT THE DARDANELLES.

GRAPHIC STORY OF THE TROOPS' LANDING.

Wade Ashore and Storm Trenches.

May 7, 12.50 a.m.

A correspondent writing from the Dardanelles on April 26, says that as the first transport steamed towards Mudros Bay on Friday afternoon, a general apathy changed to enthusiasm. The crews of the warships cheered, and the bands of the Fleet played; the troops on the transports answering with deafening cheers. We all recognise the difficulties and dangers but are most confident and delighted to begin work. The enthusiasm was renewed on Saturday afternoon when the transports issued from the Mudros Bay and 500 Australians, part of a covering force, came on board the battleship.

The crew and troops assembled on the quarter-deck at four o'clock in the afternoon to listen to the reading of Admiral Robeck's proclamation. This was followed by the Service Before Battle and all bowed their heads during the Chaplain's Prayer for Victory.

The squadron reached the rendezvous at one o'clock on the Sunday morning. The soldiers were roused and were served their last hot meal.

The Australians lined the quarter-deck to receive their last instructions and beside them were the bluejackets and marines, composing the beach parties. There was a strange contrast between the youthful midshipmen in command of the boats, and the giant Australians.

Embarkation began at two o'clock in absolute silence and without a hitch. Most of the Australian brigade were aboard destroyers, which were ordered close in shore to land them. Immediately boats from the three battleships, towed by pinnaces, arrived, and steamed slowly towards the shore at three in the morning, the boats following the battleship like gliding snakes.

The battleships were within two thousand five hundred yards of the shore at 4.10 in the morning. The engines were stopped, and the guns manned; searchlights were made ready and the boats were ordered to proceed to the shore.

TO-DAY'S LATEST WAR TELEGRAMS.

SATURDAY, MAY 8, 1915.

大英日報

SINGLE COPY 10 CENTS
\$36 PER ANNUM

TO-DAY'S

LATEST WAR TELEGRAMS.

TELEGRAMS.

NEWS FOR BUSY MEN.

CONDENSED.

A German submarine sank the trawler Merry Islington, and a schooner.

Field Marshal Sir John French in a Bulletin states there is nothing to report.

Particulars of the companies to be struck off the Register will be found in this issue.

A German submarine sank the steamer Centurion in the Irish Sea; all were saved.

At Nice after the demonstrators in the Quarts the Austrian flag was burned by the crowd.

A correspondent writing from the Dardanelles gives a vivid description of the British going into action.

An officer who visited some of the British gas victims says that nothing can be done to relieve them.

An officer who left Sirid Bahri on May 2, spoke in great praise of our stretcher bearers' wonderful work.

Information regarding the bank-note circulation as well as the coal report, is contained in our news columns.

Sir Edward Grey says that the prohibition of the export of Egyptian cotton to Germany is expected shortly.

A European woman named Myrtle Nicholas, found unconscious in the street has been sent to the asylum by the police.

A Petrograd communiqué says that the Russian rushed a train east of the Malwa railway and killed a thousand Germans.

It is reported that the Austrian Ambassador at Rome has handed to the Italian Government a Note containing Austria's final concession.

General Botha reports that he has occupied the important railway junction of Karib and the stations of Johannahrechthofe and Wilhelms.

An important extradition application was made this morning, the defendant being suspected of being a Chinese rebel and an agent of Sun Yat Sen.

At a meeting to be held in the Guildhall on the 19th inst., Mr. Asquith will move a resolution of the British people's gratitude to the Dominions and India.

The liner Lusitania was torpedoed and sunk off Old Head of Kinsale by a German submarine.

There is no word of the passengers and crew, who number 1900.

In German West Africa the Germans poisoned the wells with bags of arsenical cattle dip. General Botha has threatened reprisals to the Commander of the German Force.

NEWS.

Notes on the crisis appear on page 4.

Yesterday's Langkat Output was 362 tons.

"Our Contemporaries" appears on page 2, "Commercial News" on page 9, and "Log Book" on page 6.

DON'T FORGET.

TO-DAY.

Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

TO-MORROW.

Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

Monday, May 10.

Canton Insurance Co.'s meeting—11.30 a.m.

General Meeting H.K. Club—

5.15 p.m.

Tuesday, May 11.

Auction of Chinese Curios—

G. P. Lammer's Sales Room—

2.30 p.m.

Wednesday, May 12.

Concert—City Hall—by the Cathay Women's League.

Saturday, May 15.

Russian Pianists—Theatre Royal—9.15.

THE DOMINIONS' AND INDIA'S UNPARALLELED SERVICES.

May 7, 12.55 p.m.

At a meeting in the Guildhall on the 19th inst., Mr. Asquith will move, and Mr. Bonar Law will second, a resolution of British people's abiding gratitude to the Dominions and India for their unparalleled services in the struggle for liberty and justice.

AUSTRIA'S FINAL CONCESSION TO ITALY.

May 7, 12.55 p.m.

According to Reuter's correspondent at Rome it is reported that the Austrian Ambassador yesterday, handed to the Italian Government, a Note of the final Austrian concession. Austro German circles in Rome have abandoned all hope of a favourable result.

ITALIANS BURN AUSTRIAN FLAG.

May 7, 12.55 p.m.

Reuter's correspondent at Nice states that after the demonstrations in the Quarts, a bonfire was lighted before the Garibaldi monument and the Austrian flag was burnt amid the cheers of the crowd.

[In the event of telegrams arriving too late for insertion on this page they will be found on the Extra.]

EARLIER TELEGRAMS.

DARDANELLES OPERATIONS "HIGHLY SATISFACTORY."

May 6, 5.20 p.m.

In the House of Commons Mr. Asquith announced that the operations at the Dardanelles were being pressed forward under highly satisfactory conditions.

THE CATHAY SUNK.

May 6, 4.35 p.m.

The Danish steamer Cathay bound from Copenhagen to China with a general cargo of six thousand tons has been sunk by an explosion which occurred when passing through the English Channel. Blue-jackets landed the crew and passengers at Ramsgate.

TRAWLER SUBMARINED.

May 6, 4.35 p.m.

A German submarine sank the trawler Stratton by gunfire in the North Sea. The crew was saved.

THE POISONED WELLS.

May 6, 5.20 p.m.

It is officially reported that when Swakopmund was occupied on the 14th of January it was discovered that the wells were poisoned by bags of arsenical cattle dip.

General Botha complained and threatened reprisals to the commander of the German forces, who replied that his troops had received orders to render water supplies unfit for man or beast, salting proving ineffective, recourse was had to cattle dip. He added that warning notices had been posted that the wells had been so treated, but General Botha replied that no such notices had been found. He declared that it was his intention to hold the commanding officers responsible for these practices.

Since they evacuated Aus and Warmbad, the Germans had consistently poisoned the wells along the line of retreat. An intercept letter to the captain of a German outpost confesses that some of the wells were "thoroughly infected with disease."

The papers make severe comments on German illicit practices. They say that it is incredible that any European nation should go to such inhuman lengths. They generally agree that protests are useless.

BRITISH COMMUNIQUE.

May 6, 10 p.m.

Field Marshal French in a bulletin says that there is nothing to report along the British front, except that we captured more lost trenches on Hill 60.

Fighting continues there. Elsewhere the enemy has shown no disposition to attack.

Schooner and Trawler Sunk.

May 6, 10 p.m.

Submarines sank the trawler Merry Islington and a schooner, but the steamer Hornsby escaped, travelling at full speed, and the torpedo missed her by a few feet.

RUSSIAN COMMUNIQUE.

May 7, 12.5 a.m.

A Petrograd communiqué states that the Russians repulsed a fierce German attack on the right bank of the Orsica, inflicting heavy losses.

The Russians rushed the farm east of the Miava Railway, which was held despite six-hour counter-attacks by the Germans, who lost a thousand dead.

The battle of the Carpatherians continues furiously.

The Russians repulsed an attack of the enemy's heavy guns, but the Russian shrapnel and rifle fire severely punished the enemy.

The Russians routed the enemy in the Sirvi district.

(Continued on page 5.)

NOTICES

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has been a teacher to
European officials and merchants
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He has a good method of training
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Chinese examination, and is
possessed of a first rate certificate
as a Chinese teacher. He has
also good knowledge of Manda-
rin and Hakka.

Those who intend learning the
Chinese language are requested
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Hongkong, 29th Jan., 1912.

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PROVISION & COAL

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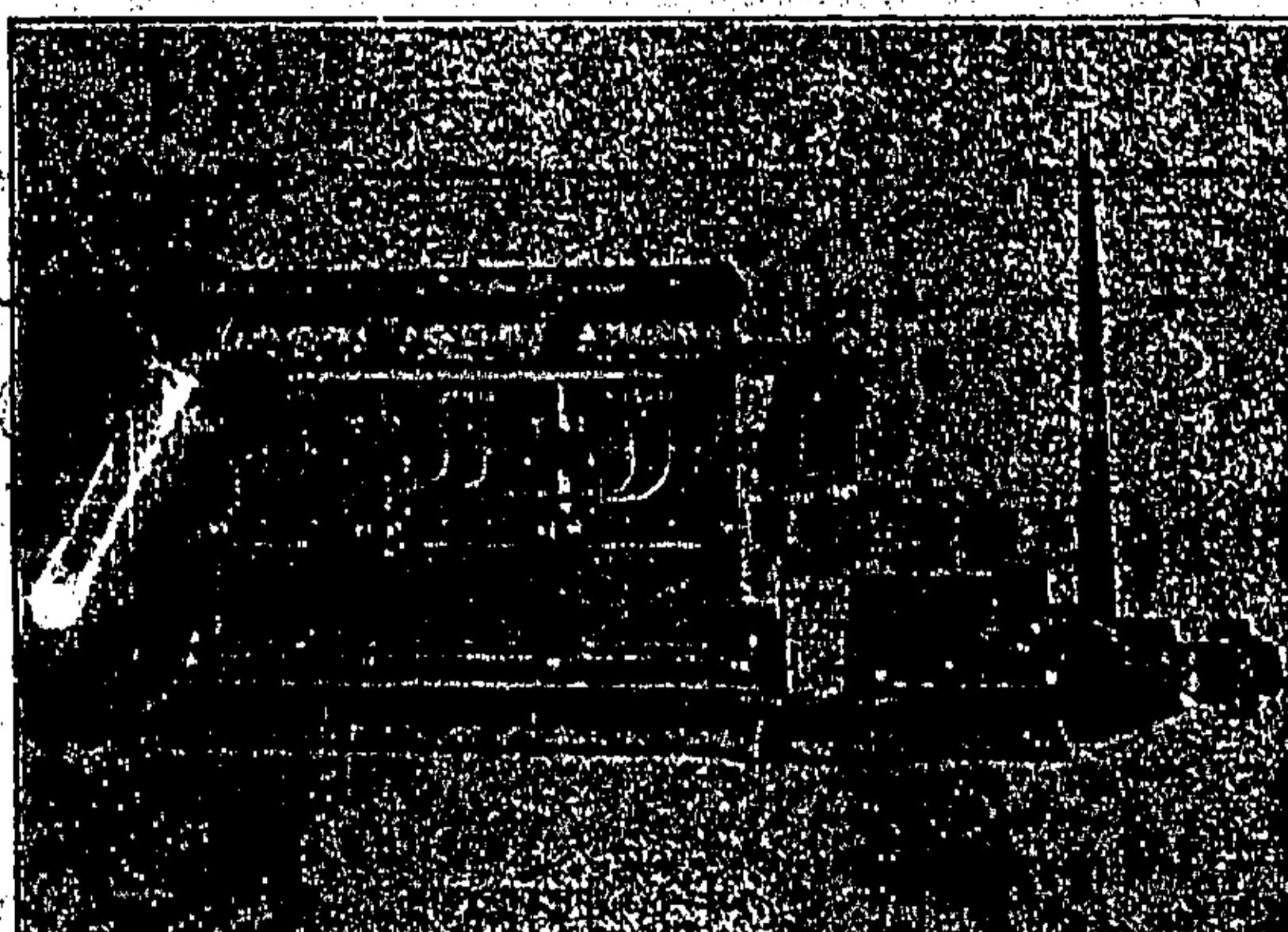
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Hongkong, 18th July, 1915.

OUR CONTEMPORARIES.

South China Morning Post.

All Well in China.
It is unlikely that history will repeat itself, even in China where anything may happen, for history generally repeats at long intervals; but, remembering that loyal troops are not numerous in that province and that, in any case, they are generally blood-brothers with the rebels, it is not difficult to see that the trouble may spread considerably if it is not quickly taken in hand. But the government, we may be sure, is alive to whatever danger exists and will take prompt steps to meet it. Apart from that local trouble, we repeat, the situation in China is one which need cause no uneasiness and which, indeed, gives ground for satisfaction. Whenever matters look dark in or for China Hongkong betrays the fact; and the confidence of Hongkong at present is about the best sign that there is no reason for being disturbed.

Daily Press.

The Crisis in China.
China has in effect said to Japan: "We have gone to the limit of the concessions which any nation concerned to preserve its independence and territorial integrity can possibly go. We refuse to go beyond that limit." Should Japan now attempt to acquire by force what she has failed to acquire by diplomacy, it would still be China's wisest course, in view of her military weakness, to remain content with diplomatic protests, and to throw upon the Powers who have expressed in various diplomatic documents their concern for the preservation of China's independence and territorial integrity, the responsibility of seeing, in their own interests, that these engagements are fulfilled. It is to be hoped that this is the course which the Chinese Government will follow, at the same time continuing its admonitions to the people

GENERAL NEWS.

Chinese Crops. The crops between Tientsin and Peking are said to show good promise. The repeated snowfalls last winter have done much good. The farmers will have no cause to grumble. "P. D. N."

Speaker's Family Escapes Fire. —F. Christian, Mrs., March 22.—Lyne's C. site, a widely known winter hotel on the Gulf coast, at which Speaker Champ Clark, Mr. Clark and their daughter Genevieve are guests, was badly damaged by fire to-day. All the guests had ample warning and saved their personal effects.

A Consular Appointment. The Japan Advertiser states that Mr. James Marshall has been appointed Brazilian Vice-Consul at Kobe and has assumed charge, having received his exequatur from the Minister of Foreign Affairs. Mr. Marshall is in Yokohama at present.

The New Sinking Fund. The Lord Commissioners of his Majesty's Treasury announce that the sum of £1,000,000 will shortly be issued to the National Debt Commissioners, this being the amount payable in the New Sinking Fund of the financial year 1914-15.

East Ham as County Borough. East Ham on April 1 assumed the dignity of a County Borough, so severing its connection from the Essex County Council. The Act making this alteration received the Royal Assent on April 30 last year. The Borough was incorporated in 1904. It has a population of about 135,000, and its ratable value is just over £550,000.

Braid Factory in Chosen. It is reported that the Manager of the Kanegafuchi Cotton Yarn Mill in Tokio and some business men of Fusan, Chemulpo, and Seoul, have a plan on foot for the establishment of a braid factory in Chosen at a subscribed capital of three million yen. The Seoul Press adds that an application for the necessary permission will shortly be filed with the authorities.

1916 McAdoo Operation for Hernia; Appendicitis Now. Washington, March 27.—The statement was made unofficially at the treasury department today that Secretary McAdoo had been operated on in New York in 1910 for hernia, and not for appendicitis, as was erroneously reported at the time. Today it was positively ascertained that the latest operation in this city a few days ago was for appendicitis. The statement is made that the secretary is recovering. It was said further that the recovery from the first operation was complete.

The Island of Lemnos. The island of Lemnos, which the Allies are said to be using as a base for their attacks on the Dardanelles, has a long and varied history, but is now noted chiefly for its medicinal earth. This earth, which has been highly esteemed in the East since classic times as a cure for numerous ailments and an antidote to poison, comes from a dry mound near the village of Kotchikos, and can only be dug before daybreak on one day in the year—August 6—when a Greek priest and "hodja" both attend and go through an elaborate ceremonial.

The Late Lord Rothschild. Lord Rothschild bore the same name—Nathan Mayer—as the founder of the English branch of his house, who was the third son of Mayer Amschel Rothschild, the creator of the family fortunes. On coming to England "Nathan the First" took up his quarters, both business and residential, in St. Swithin's Lane, and though he died abroad his remains were brought home and laid in state in the same famous office where his descendants conduct their business to-day.

Protest Against Sunday Newspapers.

At its meeting at the Memorial Hall the General Committee of the National Free Church Council passed a resolution declaring that "The committee viewed with grave concern the multiplication of Sunday publications, pictorial and otherwise, as establishing a precedent which will probably lead in this country, as in U.S.A., to seedy journalism, as demanding an ever-growing extension of Sunday labour in their circulation and distribution, and as making still further inroads on the reverent and serious observance of Sunday."

NOTICE.

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LONDON FINANCE.

The British and German War Loans.

In the European war canals are perhaps of more importance than railways, the Kiel Canal to the Germans and the Suez Canal to the British Government in Egypt. It is not generally known what enormous difficulties have to be faced in the endeavour to keep these canals clear.

The Germans have spent a gigantic sum on their Kiel Canal, which carries their ships from the North Sea to the Baltic. Just before they made this war they had widened it at a cost of fifteen millions.

The United States has anxieties over the Culebra Cut in the Panama, but not more so than the Germans over their waterway. For the ground through which the latter is cut is in most places nothing but peat—rotten, black stuff which keeps on breaking up and falling back into the canal.

Also the bottom continually "bumps up," thus lowering the depth of the passage. The craft that use the Kiel Canal have to crawl along. They say that if a cruiser were to make a dash through at top speed it would take a year and several millions of money to remedy the damage done by her stereo wave.

Leave any canal alone for even a year, and it would no longer be fit for navigation. Within five years a small boat would be unable to pass through it.

Each canal has its own special troubles. That of the Panama is landslides. Many have taken place during its construction, many more will have to be dealt with in coming years. Even at the present moment the canal is completely closed to traffic because of an enormous landslide.

The German-led Turks are said to be about to attack Egypt. If their armies ever manage to cross the waterless desert of Sinai they will find themselves on the bank of the broad Suez Canal, which will be patrolled by British warships, mounting guns beside which the Turkish artillery will be mere toys.

But the Suez, like the Panama Canal, could never afford passage for these great ships unless work went on constantly to keep it clear. It is estimated that, if the dredging work on the Suez were abandoned, within less than 10 years the Turks or any one else could cross it dry-shod.

On both sides of the canal stretch miles of dry desert, from which every wind that blows lifts the sand in eddying spirals and carries it in great clouds. A single storm may drop a thousand tons of sand into one mile of the canal.

Of late years a great quantity of trees have been planted along the banks in order to prevent the sand from drifting into the water; yet even so, great steam dredgers are always at work scooping from the bottom the blown-in sand and dumping it along the shore.

Another trouble of those in charge of the Suez Canal is caused by fresh water springs which burst up in its deep bed and pile the sand in ridges, there-

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TO LET.

TO LET.

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TO LET.—A House in Knutsford Terrace. Apply to—THE HONGKONG LAND INVESTMENT & AGENCY Co., Ltd.

TO LET.—No. 59 The Peak (5 Cameron Villas)

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fore, why a hiatus, that never arises under normal circumstances, should occur under present conditions, and we have to part with a certain amount of gold that might be more useful in the vaults of the Bank of England. But that is only a minor disturbance, which will work itself out in a satisfactory way presently, and it would be foolish to attach too much importance to this dreadful war. It is a totally different position from that of Germany which is not only on the basis of a forced paper currency, with the prospect in the near future that the "mark" will be worth £1, or less, but has taken the most extraordinary measures to get subscriptions to war loans.

I know of a case in which a balance left in a German bank was used to apply for the first loan and when the second came out the bank duly informed the creditor (through a neutral agent) that it had applied on his behalf for an equal amount of the second issue, had given him an overdraft for 80 per cent. of it and requested him to pay up the balance. We are not doing that kind of thing just yet.

Business on the Stock-Exchange has shown a steadily improving tendency recently. Not only has the number of transactions officially recorded increased but there is a general consensus of opinion that the actual amount of business is better both in its character and amount. There can be no doubt that money is accumulating for investment and this must prove a factor of increasing importance in the future. The only serious trouble we are faced with is the position of certain foreign exchanges. We are buying heavily from certain countries while mainly the whole of our manufacturing energies are devoted to supplying the troops at the front. It can easily be understood, therefore,

Alleged Salted Tin Mine.

Penang, April 29.—The Buktawang Hydraulic Mining Company's report says the general manager has advised that operations be stopped. The holes originally put down being alleged to have been salted, this led to false ideas of the mine's value.

The whole working capital was expended by September, 1914, and the company owes \$3,800 to the bank. Prospecting is proceeding. *Straits Times*.

Wells and Greater Game.

Wells was beaten by Moran after another of his inglorious exhibitions, says the "Pall Mall Gazette." We are not in the least sorry. There is no place for him in the ring. If Wells is fit enough to box he is fit enough to play you.

J. M. BECK, Superintendent.

Hongkong, 6th May, 1915.

Great Northern Telegraph Company, Ltd.

Hainfat, Shanghai.

Shimanyuyut Central Street,

Shanghai.

Keinyuhong, Shanghai.

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Laihua Keesan 6 Western Market, Amoy.

Leeyunchong, Kobe.

Yufungtai, Shanghai.

Hudsonmaru, Nishitomiya.

R. BLACK, Superintendent.

Hongkong, 6th May, 1915.

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in the ring. If Wells is fit enough to box he is fit enough to play you.

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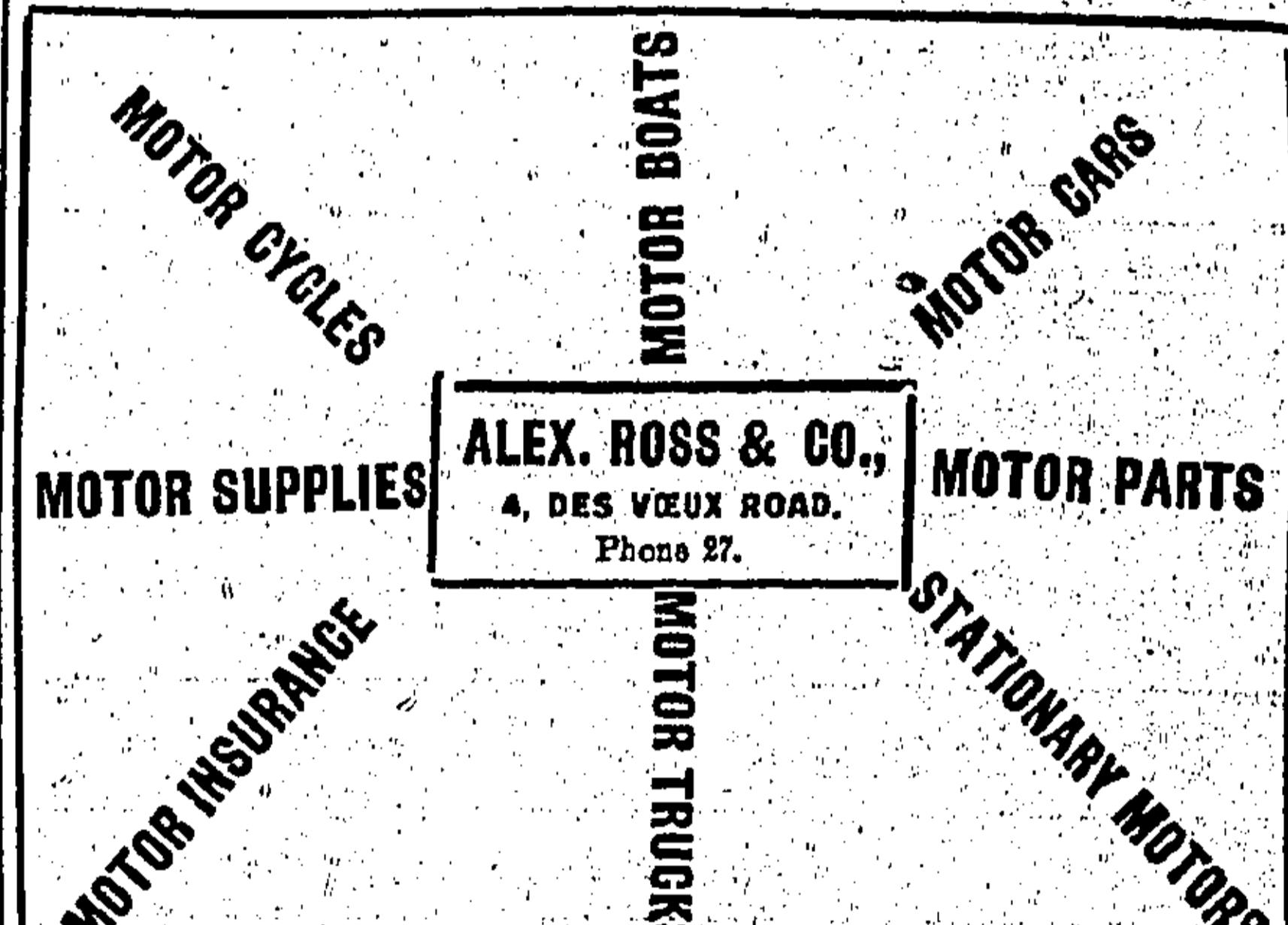
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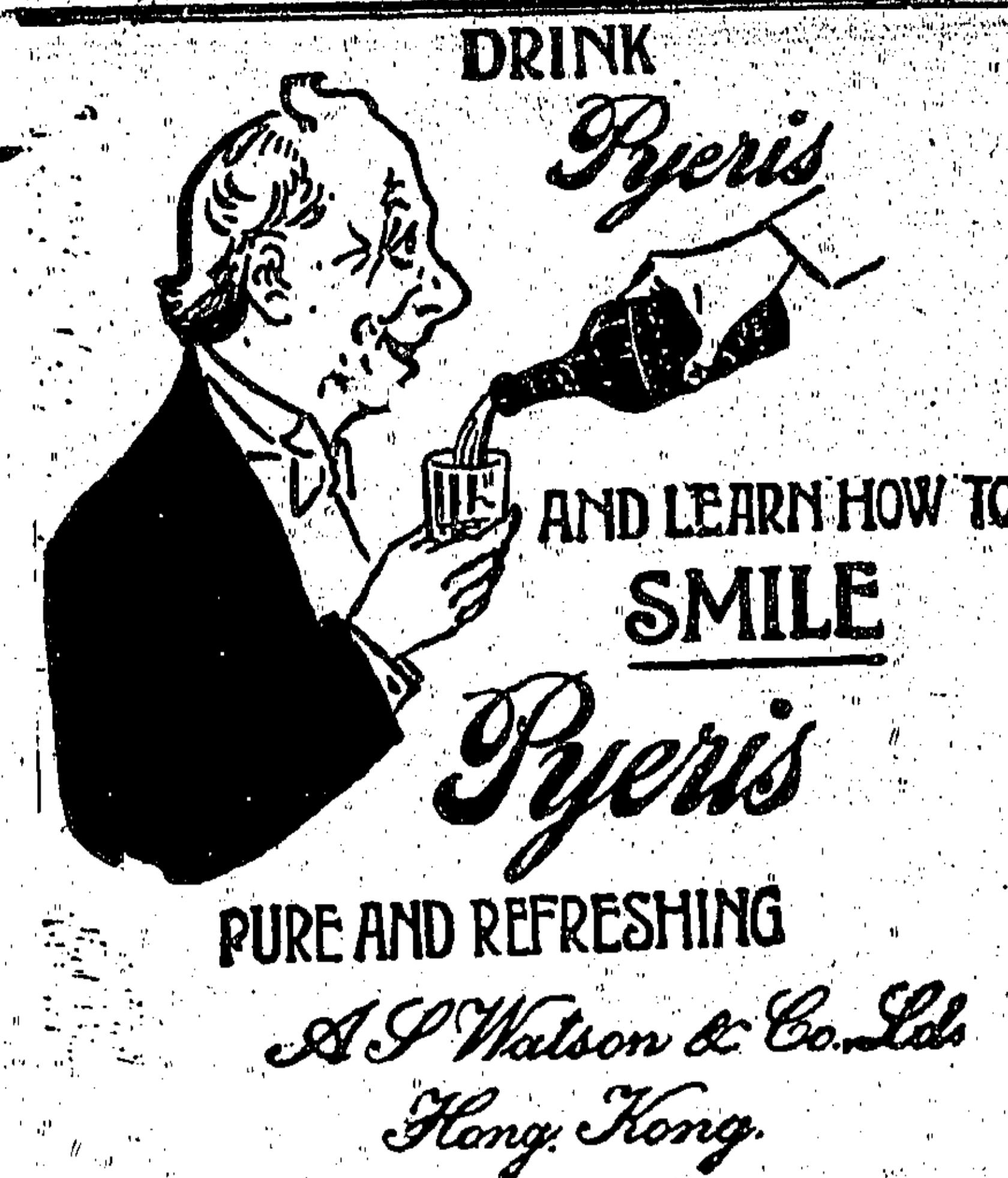
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NOTICE.



Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides.

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Daily issue—\$36 per annum.

Weekly issue—\$13 per annum.

The rates per quarter and per month, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the addressee is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage.

The postage on the weekly issue to any part of the world is \$1.00 per quarter.

Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shameen, Canton, who have been appointed our agents there.

By Order, HONGKONG TELEGRAPH.

The object of this paper is to publish correct information, to serve the truth and print the news without fear or favour.

慎德無私眞實事聞要助探大正論百圖宗報本

Cable Address: Telegraph, Hongkong.

Telephone: No. 1 A.B.C., 5th edition. Western Union Office address: 11, Ice House St.

The Hongkong Telegraph

HONGKONG, SATURDAY, MAY 8, 1915.

THE PORT OF HONGKONG.

The statistics given in the Harbour Master's Report for the year 1914, some of which we printed in yesterday's issue, are of a nature to convince those who read them that Hongkong is not only of Far Eastern but of worldwide importance. To get a correct idea of what was done last year in the way of shipping—or of what would have been done had circumstances remained normal—we have to judge upon the months previous to the war; from the beginning of January to the end of July. During that period the increase marked in recent years steadily proceeded, and proved to be one of 8.5 per cent. in number of vessels and 8.4 in point of tonnage, where British ships alone are concerned.

During the last five months of 1914 one has at once to leave out not only the German ships, which formed an appreciable portion of the grand total of any given year, but those of Austria, together with the C.P.R. liners that have been requisitioned by Government, and, further, the vessels of certain neutral nations whose trade, like that of the belligerents, is suffering by the war. In spite of everything, however, the year's total amounts to some twelve and a half million tons, and the decrease on 1913, which was Hongkong's topmost year, is but two or three hundred thousand. When a port can lose two or three hundred thousand tons in a year and yet regard it as, comparatively speaking, a light matter, there is not much room for doubt as to whether it is doing well or not. Financially there is a decrease of \$33,229.16, or 5.4 per cent. attributable to a variety of causes, and the only item in the profit and loss account against which an increase can be written is that of Licences and Internal Revenue (\$13,137.72).

The statistics connected with emigration and immigration—always a fruitful and interesting consideration—show that 76,296 persons left the Colony during the year, and that 168,827 arrived. Little attempt at analysis is made here, we observe, except that so many are stated to have left (or arrived) in British and so many in foreign ships. The emigration is reduced nearly by half, as compared with that of the preceding year, a fact which is explained by the prohibition of immigration into Singapore since the beginning of August. In immigration there is an inappreciable increase of less than two thousand. Details as to the various districts from which the "retired emigrants", as they are called, have hailed would be welcome. Our principal complaint—not, of course, against the Harbour authorities but against the Government, in this respect has ever been that so many thousands of Chinese are allowed, without rhyme or reason, to walk into the Colony just as they please, whether from junk, from British or from foreign ships. Thousands of them are not returned emigrants but runaways from the Southern Provinces of China, and they Harry into Hongkong without stopping to ask if the Colony has room for them or not. The result is that not only is the number of undesirables kept steadily on the up-grade but Hongkong itself becomes ridiculously overcrowded. Is it not almost time that our law-makers went a little more closely into the question of these arrivals?

The Alabama Claims.

On the eighth of May, 1871, a treaty was signed at Washington between the British and American Governments which, it was thought at the time, was guaranteed to let to rest all recriminations on the vexed question of the Alabama. The anniversary is interesting just now in face of all that has been said recently as regards the seizure of the Dacie, and the number of times the Alabama has been quoted. The vessel, a small thing of 900 tons but of an amazing speed for those days, was built by Laird at Birkenhead, and launched on May 15, 1862. She left Liverpool on July 28 while enquiries were still being made as to the use to which the American owners intended to put her. The day after she sailed, a British Government telegram reached Liverpool containing orders to detain her. For the next two years she was busy waging war on American mercantile shipping. Finally she was destroyed by the Federal ship Kearsage, under Captain Winslow. Then began the endless discussions as to Britain's neutrality or non-neutrality in the matter; conventions and commissions were held, and, when the treaty above-mentioned was signed, the world thought that the matter was at an end. New claims and new charges however came up, and not till September of the following year was a definite decision arrived at. Even then there were subsequent squabbles as to whether the various damages awarded to the sufferers by the Alabama's wicked deeds were too great or too small, and, as recently as 1885, the subject was a fruitful one for newspaper writers when all others failed.

"Gil Blas."

To-day is also the 247th anniversary of the birth of the novelist Le Sage, whose "Gil Blas," when it came, undoubtedly came to stay. We mentioned, the other day, the influence of Defoe on the making of the English novel. Perhaps it cannot be said that Le Sage did as much for France and the Continent generally as Defoe for England, in this respect; for much of the labour of introducing and popularising the novel had long before been done by Cervantes. As an actual fact, Le Sage probably had a wider influence on English fiction than on Continental, for "Gil Blas" achieved an instantaneous success in England among the educated classes who could read it in the original; and Smollett's subsequent (and excellent) translation of it brought it within the reach of everybody. "Robinson Crusoe" had prepared the British public to love the "adventure" story, and "Gil Blas" was accordingly welcomed with both hands, the more so in that he showed people that they need not go to unknown wilds in search of adventure;

The Adventure Story.

Le Sage, in his engrossing story of the young Spaniard who "went on his travels," prepared the way for such works as "Tom Jones,"

which (though its psychological value sets it quite apart from the rest of the novels of this particular calibre) may be taken as the typical home-adventure story.

Other authors, besides Fielding and Smollett, became influenced by the fascination of this kind of tale, and even to-day (notably in Snaith's "Wayfarers") that in

fluence is still at work. It seems a far cry from "Gil Blas" and "Tom Jones" to "Pickwick," but it is well known that Dickens, as a lad, was tremendously under the spell of the "picaresque" stamp of story; and "Pickwick" was the ultimate result. The wanderings and misadventures of the Pickwickians and their faithful henchman Sam Weller, etc., after all, but a very happy burlesque of these greater novels; and the world will be much older than it is at present before it tires of such healthily absorbing fiction.

Commander Samson's Hard Face.

Riflemen Lloyd, 5th Battalion King's Liverpool Regiment, in a letter to his wife, says: "It is fine to see our aeroplanes up. They are proper daring. Simon is a marvel. The Germans had about a hundred shots at him the other day, and he had the hard face to go up for more."

DAY BY DAY.

"NO PERSON UTTERLY MISERABLE EVER DID A GREAT WORK."

The Weather.

Lower level 8 a.m. Temp. 75° fine.

At the Peak 8 a.m. Temp. 65° clear.

Count the Columns.

Yesterday the Telegraph published 37 columns of solid reading matter. To-day there will be 46 published.

Up to the Minute—Share

Market News.

Closing prices—

Yangtze—\$225, sales.

Indes—\$97, sellers.

Ruba—\$33, buyers.

Hongkong Electrics—\$42, sellers.

Watson—\$710, buyers.

The Dollar.

The rate of the dollar on demand to-day is 1s 9/16d.

To-day's Anniversary.

To-day is the 44th anniversary of the "Alabama Treaty" between Great Britain and the United States.

Tenders Invited.

Tenders for the Purchase of Pine Trees, Brushwood and prunings from trees will be received at the Colonial Secretary's Office until noon of Friday May 28, 1915.

The New Government Offices.

The Government are prepared to let as offices to suitable tenants, Rooms Nos. 5, 6 and 7 on the top floor of the Post Office building (New Government Offices) in Pedder Street, on a yearly tenancy.

Stowaways.

At the Police Court, this morning two Japanese who were found as stowaways on the s.s. Fockeang after she left Moji, were fined \$100 each. The men said they were endeavouring to get work on steamers plying from Hong Kong.

Steam Launch Statistics.

On December 21, 1914, there were 343 steam-launches (including motor boats) employed in the Harbour. Of these, 170 were licensed for the conveyance of passengers, etc., 131 were privately owned, 20 were the property of the Government and 22 belonged to the Imperial Government, comprising 4 Military and 18 Naval.

Harbour Department Expenditure.

The expenditure of the Harbour Department (excluding the Imports and Exports Office) for 1914 was \$173,214.01, as against \$168,689.06 expended in 1913, showing an increased expenditure of \$5,144.85, which is mostly due to increases in salaries, etc. A sum of \$2,702.45 was also expended for "Aga" lights for Fairway Buoys and the Oust, Rock Buoy.

Excursion to Macao.

The Hongkong, Canton and Macao Steamboat Company's New Steamship Tai Shan, will depart from the Company's Wing Lok Street wharf at 9 a.m. tomorrow and return from Macao at 3 p.m. The Company will also run a steamer from Macao on Sunday morning at 7.30 a.m. and from Hongkong at 1 p.m. from the Company's Wing Lok Street Wharf.

Passports for France.

It is notified in the Government Gazette that after May passengers will not be permitted to land at Marseilles unless provided with a passport bearing the visa of a French consular officer. Passports will be examined by the Harbour Police at the gangway and stamped for landing, but passengers for England or the frontier as described by France must obtain Marseilles consular and prefectoral visa.

Emigration and Immigration.

Seventy-six thousand two hundred and ninety-six emigrants left Hongkong for various places during the year 1914 (142,759 in 1913). Of these, 49,780 were carried in British ships and 26,516 in foreign ships. One hundred and sixty-eight thousand eight hundred and twenty-seven returning emigrants are reported to have been brought to Hongkong from the several places to which they had been emigrated either from this Colony or from Coast Ports as against 166,921 in 1913. Of these, 29,604 arrived in British ships and 29,682 in foreign ships.

NOTES ON THE CRISIS.

FORCING THE DARDANELLES.

Affairs in S. W. Africa.

If the German performances in South West Africa have been of the usual savoury order, the remaining news from that quarter is of a decidedly comforting character. Up till now one has thought of Sir Louis Botha's forces as being either round Warmbad, which is but five and twenty miles inside the historic German frontier, or else far away on the coast, north of Wallich Bay, more than five hundred miles north-east of the Warmbad district, and struggling to work their way inland from Swakopmund. But now comes the tidings that the South African troops have occupied various stations on the railway, including the important junction at Karibib. This railway runs in a northward curving line from the coast (Wallich Bay) to Karibib, some hundred and fifty miles inland, and then down again to Windhoek, about seventy miles farther south-east. General Botha is hopeful of occupying the latter place at an early date, and this will mean that the British are in complete possession of the railway, to all intents and purposes.

The Poisons.

This fest of the Union troops is all the more admirable when we remember the difficulties under which it has been accomplished. When a soldier goes to the front he is prepared to take the rough with the smooth; and, when the rough preponderates, he accepts the situation philosophically. But he does not bargain, when engaged in warfare with civilised beings, for poisoned water-springs. This perversity of the Germans seems to have begun as far back as the middle of January, and since the evacuation of the southern towns of Warmbad and Aus, has been going on pretty steadily. There is a good deal in a name, Shakespeare's dictum notwithstanding. To the casual listener "rendering water supplies unfit for man and beast" does not convey a tenth part of the horror of the bald expression "poisoning the wells." This fiddling with words is quite a German accomplishment.

"Rendering supplies unfit" might mean merely a forcible and almost permissible means of turning pursues back, while "poisoning" carries with it the definite intention of killing those pursues by the most contemptible means to hand. Reuter might have spared us the last part of the wire, for it goes without saying that the papers would comment severely on Germany's behaviour—and also that protests are useless.

Round Ypres and in the Dardanelles.

There is a morbid fascination about these tricks of the Germans, and the subject is one which it is difficult to "keep off." As we write, another wire comes, describing the condition of the sufferers by the poisoned gas which was introduced into the Ypres battle. The picture of these poor fellows, as given by an officer who has visited them, is of the ghastliest: "propped against the walls, their faces, arms and hands grey-black, their mouths open, awing backwards and forwards in an appalling struggle for breath." And so on. The punishment for all this will come later; but meanwhile the enemy has received a slight reminder that even poison will not drive back British troops for our men have counter-attacked at Hill 60, and have already re-taken some of the lost trenches. If the Germans in that neighbourhood are getting the news of the Allies doing round about the Dardanelles they will find it cold comfort.

Mr. Asquith's review of the doughty deeds of the expeditionary force, and the more amplified accounts that have since been published, should show Germany plainly enough that Turkey's day is numbered, and as she, herself, is not of the newspaper-reading class—but we would suggest that a small fee for admission be demanded in future or a licence granted to somebody who would provide chairs at a small charge. It is the only thing wanting to make these moonlight concerts a big success.

Labour Demonstrations in Germany.

May 8.—"Labour demonstrations in the German State have been prohibited."

1890.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending May 1, 1890.)

The Dollar.

May 8.—"The rate of the dollar on demand to-day is 3/3d."

Punishing Snatchers.

May 2.—"The sentences passed upon ear-ring snatchers is getting hotter and hotter. Lately one of these daring scoundrels got four months, then another soon followed him into H. M. Hotel for six months, and to-day one was sentenced by Mr. Wodehouse for nine months. All with well-merited H. L."

Wholesale Executions at Kowloon City.

"Yesterday at noon a number of war junks arrived in Kowloon Bay, and the mandarins in command visited the Hip Toi. As a result of their interview the latter official quickly called out his ragged army, who soon lined the evil-smelling beach in their thread-bare array. At 3.30 the object of the turn-out became apparent, several boats putting off from one of the junks with scores of soldiers, guarding six dirty, unshaven wretches in baskets, bound for execution. All looked emaciated to the last degree, but none appeared to have been dosed with opium. Their queues were braided with strips of white cotton, on the 'tabs' of which were written their names and crimes. The executioners—two fellows wearing white jackets and straw hats, their queues wound round the latter to keep them from blowing away—had been waiting on the beach for an hour or more, handing their swords around to be examined by the crowd, an inspection which invoked frequent jabs. When salutes from the Yamen announced that the victims were coming ashore they hastily recovered their weapons, threw away their cigarettes, and walked to the water's edge to meet them."

SHARE REPORT.

The quotations which follow are from the "Hongkong Telegraph" for May 1st, 1890.

Hongkong and Shanghai Bank—199 per cent. premium, buyers.

Union Insurance Society of Canton—\$100 per share, sellers.

China Traders' Insurance Company—\$70 per share, sellers.

Unallocated Stores—\$11,018.86

Crown Agents' Current Account A/c, ... 9,046.19

Exchange, ... 202.92

Total, ... 5,018,985.86

Band Concerts.

May 6.—"The re-commencement of the series of band concerts in the Public Gardens—dropped when the 53rd Regiment went away—is a matter for congratulation, and Colonel Chater and the officers of the A. and S. Highlanders are hereby awarded a cordial vote of thanks by the community. The pleasant programme played last evening was highly enjoyed by the hundreds who visited the Gardens. There was only one drawback—the old trouble about the seats. European ladies were completely excluded from them by files of soldiers, Portuguese youths, and Chinese, which made a prolonged stay very exhausting. It is no use inveigling in these columns against the offender—they are not

APPOINTMENTS.

To-day's Government Notifications.

The following notifications appear in to-day's Government Gazette.

H. E. the Governor has been pleased to approve of Lieutenant A. M. Preston, 4th Battalion Cheshire Regiment, being attached to the Hongkong Volunteer Corps.

H. E. the Governor has been pleased to make the following appointments:

Mr. A. Mackenzie to be a visiting justice to the Po Leung Kok, vice Mr. J. F. Wright, resigned.

Dr. W. W. Pearce to act as Medical Officer of Health, Sanitary Superintendent and Superintendent of Statistics, during the absence on leave of Dr. Francis William Clark or until further notice, with effect from April 28, 1915.

Mr. A. Dyer Ball to act as Assistant District Officer for the Southern District of the New Territories, with effect from May 13, 1915.

Mr. A. Dyer Ball to be a Magistrate, under the provisions of Section 7 of the Magistrates Ordinance, 1890, (Ordinance No. 3 of 1890), with effect from May 13, 1915.

His Excellency has been pleased to authorise Mr. A. Dyer Ball, under the provisions of Section 58 of the New Territories Regulation Ordinance, 1910, (Ordinance No. 34 of 1910), to hold a small debt court in the New Territories at Tsun Wan, Tai O, Tung Chung, Cheung Oan, and Young Shu Wan, with effect from the same date.

BANK NOTE CIRCULATION.

The average amount of bank notes in circulation and of Specie in Reserve in Hongkong respectively, during the month ended April 30, 1915, as certified by the managers of the respective banks are as follows:

Chartered Bank of India, Australia and China, \$8,821,075 and \$5,000,000; Hongkong and Shanghai Banking Corporation, \$22,306,333 and \$17,500,000; Mercantile Bank of India, Ltd., \$1,323,347 and \$890,000; Totals \$30,451,355, and \$23,300,000;

COAL REPORT.

In their coal report, Messrs. Hughes and Hough state:

Sales:—No sales of importance reported.

Quotations:—Japanese Coal:—Miike Lump, \$10.00; Miike Washed Nuts, \$10.00; Miike Dust, \$7.50; Akeike Lump, \$8.30; Yoshiro Lump, \$7.80; Togawa Lump, \$12.50; Ohoura, 3 ft. Lump, \$8.80; Ida Lump, \$8.00; Shinsei Pillar, \$6.50; Kanada 5 ft. Dust, \$7.40; Iwaseki Lump, \$7.30; Namezuka Lump, \$8.80; Namezuka, Unscreened, \$7.90; Namezuka Nuts, \$7.40 per ton ex. ship, nominal.

Other Kinds:—Fushun, Unscreened, \$8.00; Fushun Lump, \$8.80; Fushun Dust, \$7.50; Kaiping Navy Lump, \$11.50; Kaiping Loco Lump, \$8.20; Kaiping No. 5 Dust, \$7.25; Kaiping No. 1 Dust, \$7.00 per ton ex. ship, nominal.

Cardiff Coal,—no stock.

Australian Coal, \$17.50 ex godown, for sale.

LANGKAT OUTPUT.

Messrs. Wright and Hornby advise us that the Langkat output for the current month is as follows:

May 1	... Tons 342
" 2	... " 370
" 3	... " 321
" 4	... " 369
" 5	... " 330
" 6	... " 389
" 7	... " 362
	Total to 7th inst. 2,495
	Daily average 360.43

SPECIAL CABLE.

CHINESE CONCESSIONS NOT ACCEPTABLE.

JAPANESE ULTIMATUM, PRESENTED.

(From Our Own Correspondent).

Shanghai, May 7, 2.45 p.m.
The Japanese have notified the Chinese that their proposed concessions are not acceptable. They present their ultimatum this (Friday) afternoon.

CHINA CHARGED WITH INSINCERITY.

China's Reply Demanded by Sunday Night.
May 8, 12.45 a.m.

The Japanese ultimatum has been presented together with a lengthy memorandum, charging China with insincerity in not recognising Japan's special position, and calling upon China to comply with the revised demands by six o'clock on Sunday evening.

Should China fail to do so, Japan will take steps to enforce them. Japan's demands are modified as regards Group five, and she also ceases to press her railway demands affecting British interests.

The Chinese cabinet and State Council of High Officials meet to decide their reply to-day.

WAR TELEGRAMS.

(Continued from Page 1.)

FRENCH COMMUNIQUES.

May 8, 5.25 p.m.

A Paris communiqué says that north of Ypres we easily repulsed a night attack from Stenksatz. The Germans made a most violent attack on Hill 60, using gasses. At first they became masters of the position, but the British counter-attacked and re-took some lost trenches.

Our counter-attack at Bois d'Ally was delivered at the end of the day and we made slight progress.

We re-took another portion of the position where the Germans had obtained a foothold in the morning, and during the night the Germans counter-attacked on the small hill east of Silenkerwassen, re-occupying the summit.

The remainder of our gains in the direction of Foch were maintained and consolidated.

May 7, 12.55 a.m.

A Paris evening communiqué says that the day was quiet and there is nothing to report.

PROGRESS IN SOUTH AFRICA.

May 7, 12.55 p.m.

Reuter's correspondent at Cape Town says that General Botha has occupied important railway junctions at Karibib and the stations of Johannaibroekshoek and Wilhelmsdal.

He expects to occupy Windhuk as soon as possible.

THE DARDANELLES.

May 6, 7.35 p.m.

In the House of Commons Mr. Asquith reviewing the landings at the Dardanelles explained that the landing on the Asiatic coast was essential in order to silence the hostile batteries which were interfering with the landing on Gallipoli peninsula. By nightfall on April 25, 29,000 had disembarked. The leading troops of the 29th Division were held up the whole day long, westward of Soddu Bahr, but at sunset a fine attack along the heights enabled them to capture a good position which covered their landing.

Meanwhile the leading Australasian Brigade, under the command of General Birdwood, was towed at four in the morning to Gabatope in complete silence. The enemy opened fire at point blank range, but the Australasians rushed the beach and attacked up the slope of Saribair Hill with the utmost dash (oars). The Frenchmen at Kumkum advanced with great gallantry, and the co-operation of the navy men was everywhere magnificent.

He regretted that the casualties were very heavy, including General Napier. Disembarkation continued on April 26. The enemy's continuous attacks were all repulsed with heavy losses.

Major General Hunter-Weston's 29th Division, with great valour, carried the positions at Soddu Bahr, consisting of rocky ravines, ruined houses, and entanglements (oars).

On the evening of April 27 they established themselves across the Peninsula, having advanced two miles and were joined by Frenchmen who having fulfilled their mission recrossed from the Asiatic coast. The Australasians defeated every counter-attack and steadily gained ground (oars).

During April 28 and 29 there was further disembarkation and further progress.

On May 2 a further advance was made by the British and French, while the Australasians were reinforced by a Royal Naval Division.

The position had been everywhere consolidated, progressing under the most satisfactory conditions. In the successful performance of one of the most difficult operations in the war, i.e., the landing on the open beach in the face of determined opposition, the troops had displayed unsurpassed courage and skill.

Towns Burnt.

May 8, 8.15 p.m.

A correspondent of the Associated Press telegraphs from Constantinople on the 4th, that when he visited the Dardanelles on the night of 1st inst., the town of Tchahan was still burning, and after 30 hours the whole place was a desolation of falling chimneys and crumbling walls.

Maidos was already burnt.

Yesterday, Gallipoli was in flames as a result of the destruction wrought by the indirect fire from the Gulf of Saros, directed by the aeroplanes.

The Allies resumed the attempt on April 26, landing at various points. It is impossible for military reasons to give the details.

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PURITY & EXCELLENCE.

Every Department under Export European Supervision.

IT WILL PAY YOU TO DEAL WITH US.

WAR TELEGRAMS.

COTTON PROHIBITION EXPECTED.

Sir Edward Grey, replying to Mr. B. E. Peto, said that the prohibition of the export of Egyptian cotton to any port from which it could reach Germany was expected shortly.

INDIAN WHEAT QUESTION.

In the House of Lords, Lord Crewe, replying to Lord Lansdowne on the subject of the prohibition of the export of Indian wheat expressed the hope that Indian cultivators should have a fair share of the profits, so as to compensate them for the great profits which might be gained without Government interference.

The Government was disposed to agree that if possible the cultivators should not be penalised. The Government of India had not elaborated any scheme for the allocation of profits, but everything possible will be done to see that the profits were used not merely for the benefits of agriculture generally, but also for the classes of individuals suffering from the action of the administration.

AUSTRALIA'S WHEAT SUPPLY.

GOVERNMENT SEIZE WHOLE OF MILLERS' STOCKS.

The Government have seized all the supplies of wheat held by the local millers in Western Australia, says the Western Mail of March 19, and, apparently, have not felt that there is any need to reply to the anxious inquiries made to them concerning those seizures by the amazed millers. Three weeks ago the Premier promised to investigate the matter of supplies and see what stocks were held in the State and what need there was to commandeer the local supplies. A deputation representing the local interests waited upon him, but up to the present no reply has been received. The flour-millers since their local supplies have been seized have determined to obtain from the Royal Commission for the Control of Trade an assurance regarding the wheat that they may acquire from other than local sources. They are at the present time in negotiation with the Royal Commission for the Control of Trade. They state that before deciding to commit themselves to purchase they should be apprised as to what profits on the manufactured article the Commission were prepared to allow the millers as a return for the money they might venture. The Grain and Foodstuff Board had decided to seize all the wheat held by the millers, as it was thought that in a day or two the millers would cease milling. The position then would be very grave—there would be a flour famine. It was to be hoped that someone in a responsible position would make the Government realize what a grave position the State was in at present.

M. Masser, a passenger from the French steamer Floride, which was sunk by the Frizt Eitel Friedrich, on reaching Paris, gave the following account of his adventures to the Matin:—The Floride fell in with the German ship while the latter was making for Bahr. The German commander ordered the crew and the passengers to get into lifeboats, and then invited his men to sack the French steamer from end to end. Everything was taken, including silver plate, a sum of 6,000 francs in silver and gold, the tables of the dining saloon, the wireless installation, copper saucepans, 500 bottles of champagne, and a bullock. After the ship had been pillaged a charge of dynamite was put in the fore part of the ship, but though the explosion did not let in water, a fire broke out. The crew and the passengers were thus treated for several weary hours to the spectacle of their ship slowly burning in mid-ocean.—Exchange.

TO-DAY'S ADVERTISEMENT.

NOTICE.

COLONIAL SECRETARY'S DEPARTMENT.

No. 8. 108.—It is hereby notified that the Government are

prepared to let an office to suitable tenants, Rooms Nos. 5, 6 and 7 on the top floor of the Post Office building (New Government Offices) in Pedder Street, on a yearly tenancy.

Further particulars and conditions of letting may be obtained on application at the Office of the Director of Public Works.

OLAF SEVERN,

Colonial Secretary.

Hongkong, 7th May, 1915.

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CHANGSHA	10th June.	25th June.

These steamers are fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc, and have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through for all Australian, New Zealand and Tasmanian ports.

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WESTWARD.

The S.S. "Sangola," tons 5,182, Capt. Milne, R.N.R., will be detached for Singapore, Penang and Calcutta on the 14th May.

The above steamers have excellent saloon accommodations for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

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Hongkong, May 3, 1915. Agents.

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SATURDAY, 8th MAY.

10.00 p.m. Fatshan. 5.00 p.m. Kinshan.

SUNDAY, 9th MAY.

10.00 p.m. Kinshan. 10.00 a.m. Fatshan.

Single Fare by Night Steamer. \$ 6.00
Return Fare by Night (available also for Return by day Steamer). 10.00
Single Fare by Day Steamer. 4.00
Return Fare by Day Steamer. 8.00

HONGKONG-MACAO LINE.

s.s. Sui Tai, tons 1,651 | s.s. Taishan, tons 2,006

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Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok Street Wharf. Sundays at 9 a.m. and 1 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. & 2 p.m. Sundays at 7.30 a.m. & 3 p.m.

EXCURSION TO MACAO.

SUNDAY, 9th MAY.

The Company's Steamship TAISHAN will depart from the COMPANY'S WING LOK STREET WHARF at 9 a.m. and return from Macao at 3 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday at 7.30 a.m. and from Hongkong at 1 p.m. from the Company's Wing Lok Street Wharf.

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s.s. SUI AN.

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s.s. Sainam, 588 tons and s.s. Nanning, 469 tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday, and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct Steamers LINTAN and SANUI. These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric fan in each Cabin.

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Further particulars may be obtained at the Office of the

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SHIPPING

HIPPON YUSEN KAISHA

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—

Subject to Alteration

Destination.	Steamers.	Sailing Date
MARSEILLE AND LONDON, via Singapore, Penang, Colombo, Suez & Port Said	Miyasaki Maru Capt. Teranaka Kitano Maru Capt. F. E. Cope	THURS., 13th May, at noon. THUR., 20th May, at noon.
VICTORIA, B.C. and SEATTLE, via Keelung, Shang-hai, Moji, Kobe, Yokohama, and	Awa Maru Capt. Hori	TUES., 18th May at 4 p.m.
SYDNEY & MELBOURNE, via Manila, Thursday Island, Townsville and Brisbane	Hitachi Maru Capt. Tominaga Tango Maru Capt. K. Soyeda	TUES., 18th May at 11 a.m. TUES., 18th June at 4 p.m.
CALCUTTA, via S'pore, Penang & Rangoon	Colombo Maru Capt. Sakamoto	SATUR., 15th May.
BOMBAY via Singapore, Malacca and Colombo	Jinsen Maru Capt. Terada	SUNDAY, 19th May.
SHANGHAI, Koba & Yoko	Tosa Maru Capt. Takano	SATURDAY, 15th May.
SHANGHAI, Moji & Rangoon	Rangoon Maru Capt. Nomura	SATURDAY, 15th May.
NAGASAKI, Kobe & Yokohama	Tango Maru Capt. Soyeda	SATUR., 15th May.
SHANGHAI, Kobe and Yokohama	Hirano Maru Capt. Fraser	TUES., 11th May, at 10 a.m.

Fitted with wireless telegraphy.

PASSENGER SEASON FOR 1915.

FOR EUROPE.

Steamers.	Displacement.	Leave Hongkong.
Miyasaki Maru	16,000 tons	Thursday 13th May
Kitano	16,000 "	20th May
Fushimi	25,000 "	3rd June
Hirano	16,000 "	17th June
Katori	20,000 "	1st July
Kamo	16,000 "	15th July

FOR AMERICA.

Steamers.	Displacement.	Leave Hongkong.
Awa Maru	12,500 tons	Tuesday 18th May
Shidzuoka	12,500 "	Thursday 27th May
Aki	12,500 "	Tuesday 15th June
Tamba	12,500 "	29th June
Yokohama	12,500 "	Thursday 6th July

For further information apply to

Telephone No. 292.

T. KUSUMOTO, Manager.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail
SHANGHAI	Chenan	9th May at d'light.
PAKHOW & HAIPHONG	Kaifong	10th May at 11 a.m.
MANILA, CEBU & ILOILO	Chinhua	11th May at 4 p.m.
SHANGHAI	Anhui	11th May at 4 p.m.
SHANGHAI	Liangchow	13th May at 4 p.m.
MANILA, CEBU & ILOILO	Taming	18th May at 4 p.m.
SHANGHAI	Luchow	18th May at 4 p.m.

For further particulars, apply to

SHIPPING

JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between

JAVA CHINA and JAPAN.

Steamer.	From	Expected on or about	To	Will leave on or about
xTjikembang	JAPAN	12th May	JAVA	13th May
Tilliwong	JAPAN	in port	JAVA	15th May
Tiboboda	SHAI	19th May	JAVA	21st May
Tjikini	JAVA	2nd half May		
xTjilmanoeck	JAPAN	26th May	JAVA	28th May
Tjilatjap	JAVA	2nd half May	JAPAN	...

x Wireless Telegraphy.

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.

Telephone No. 1574 York Building. 15

LOG BOOK.

German Shipping Losses.

The Hamburg-Amerika and its allied lines, the Hamburg Bremer Afrika, together with their rivals, the Norddeutscher Lloyd, are not publishing any balance-sheets this year, by grace of the authorities; so that the (w) most interesting financial statements are to be withheld from British scrutiny, for the time being at any rate. Presumably we shall also hear of other lines connected with Herr Ballin's administration, such as the Woermann and Kosmos concerns, although curiously enough the Hansa Line and the Hamburg South American Company have published their accounts. Quite a number of German shipping companies have published their balance-sheets and with the exception of one or two concerns which have been able to obtain a fairly lucrative business in the Baltic they nearly all speak of three outstanding features connected with last year's trading. The early part of the year opened with a depression in freight rates; this improved during the summer with brighter prospects—and then, the war. How they have fared is shown in the following table:

Shipping Company. Dividends p.c. 1914 1915

Hansa Co.	6	20

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SHIPPING

INDO-CHINA STEAM NAVIGATION CO., LTD.

Projected Sailings from Hongkong.—(Subject to Alteration).

For Steamship On
S'HAL, Moji & Kobe ... N.m. ... Sat., 8th May at 8 a.m.
S'PORE, Pang & Cutta, Yatshing Sat., 8th May at 3 p.m.
MANILA ... Loongsang Sat., 8th May at 3 p.m.
TIENTSIN via Weihaiwei Cheongsing* Wed., 12th May at 8 a.m.
HOLHOW & Haiphong Lok sang Wed., 12th May at 8 a.m.
S'PORE, Pang & Cutta Fooksang* Wed., 12th May at 3 p.m.
HAIPHONG ... Taksang Sat., 15th May at noon.
BANDAKAN ... Hinsang* Sat., 15th May at 3 p.m.
MANILA ... Yuensang* Sat., 15th May at 3 p.m.
S'PORE, Pang & Cutta, Kumsang* Thur., 20th May at 3 p.m.

Return Tours to Japan.

The steamers "Kutsang," "Namsang" and "Fooksang," leave about every 3 weeks for Shanghai and Japan, returning via Kobe (Inland Sea) and Moji to Hongkong. Time occupied 20 days. This service is supplemented by the "Yatshing" and "Kumsang" leaving Hongkong at regular intervals for Yokohama, Kobe and Moji and returning thence direct to Hongkong. Time occupied 16 days. These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.

* Steamers have superior accommodation for First-class passengers, and are fitted throughout with Electric Light.

† Taking cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, Dairen, Weihaiwei.

† Taking cargo on Through Bills of Lading to Kudat, Lahad Datu, Simporia, Tawao, Usukan, Jesselton and Labuan.

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THE ROYAL MAIL STEAM PACKET CO.

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Subject to change without Notice.

"SHIRE" LINE SERVICE—HOMeward.

For Steamer Date of Departure.
LONDON Monmouthshire 5th June.

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REGULAR SAILINGS TO VICTORIA, VANCOUVER,
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NEW SERVICE OF STEAMERS BETWEEN

Yokohama, Kobe, Hongkong and Rangoon.

Steamers are despatched Eastward and Westward at regular intervals taking Passengers and Cargo at current Rates.

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Pumps empty Dock in 2-3/4 hours.

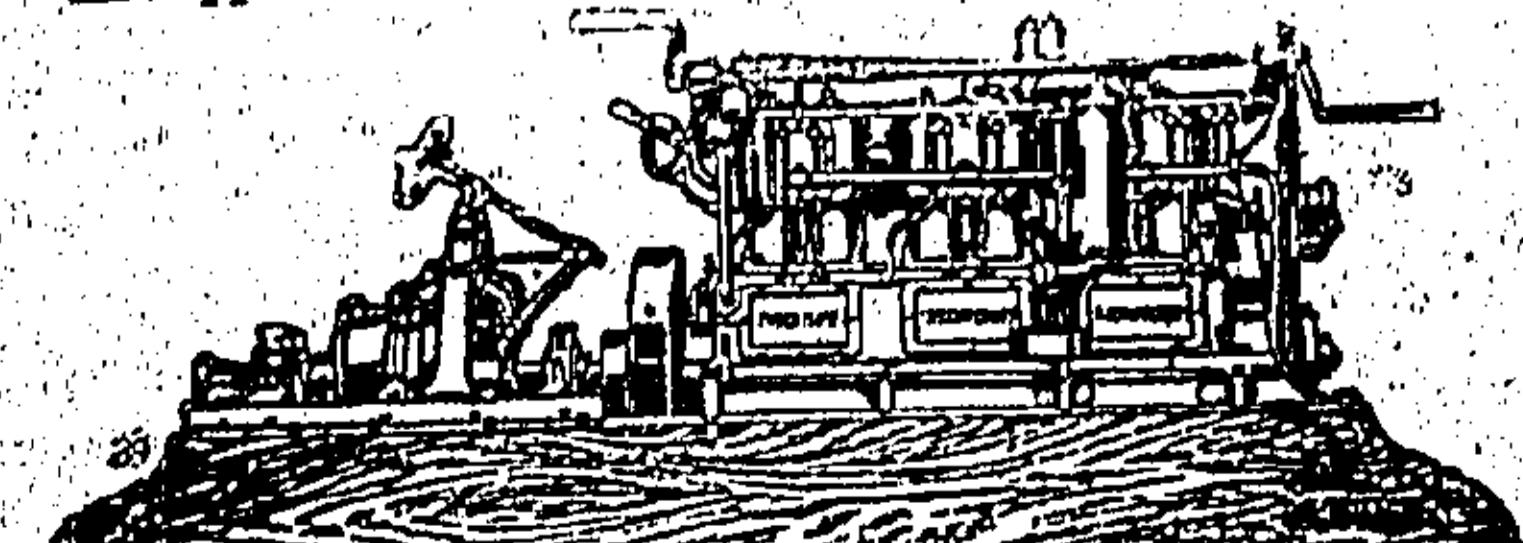
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displacement, providing conditions for painting ships with most
efficient results.100-Ton ELECTRIC CRANE ON QUAY—ELECTRIC OVER-
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MOTOR VESSELS, LIGHT DRAFT CARRIERS, GUN
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CRAFT OF EVERY DESCRIPTION.MOTOR PUMPING AND LIGHTING SETS, MOTOR
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Telegraphic Address—"TAIKOODOCK."

TELEPHONE No. 931.

VESSELS LOADING.

EUROPEAN PORTS.

Destination.	Vessel's Name.	For Freight Apply To	To be Despatched.
Marseilles & London	Kalomo	B. L. L.	10, May
London, S'pore, via F'ang, C'bo, &c.	Nellore	P. & G.	12, May
M'sles, L'don via S'pore etc.	Miyazaki M.	N. Y. K.	13, May
Marseilles via Ports London	Nera	M. M.	15, May
	Men'shire	J. M. Co.	5, June

NEW YORK, SAN FRANCISCO AND CANADA.

Boston & New York via Suez	Inveric	B. L. L.	8, May
San F'cisco via S'hai & Japan etc.	Shiyo M.	T. K. K.	11, May
Mexican, Peruvian and Chile			
Ports via Japan	Seiyo M.	T. K. K.	12, May
San F'cisco via Manila & Japan &c.	Seattle M.	O. S. K.	14, May
Via, B.C., T'ma via S'hai & Japan	Persia	P. M. Co.	18, May
San F'cisco via Manila & Japan &c.	Awa M.	N. Y. K.	18, May
San F'cisco via S'hai & Japan &c. Korea	Siberia	P. M. Co.	26, May
San F'cisco via M'la & Japan &c.	Nippon M.	T. K. K.	1, June
			13, July

AUSTRALIA.

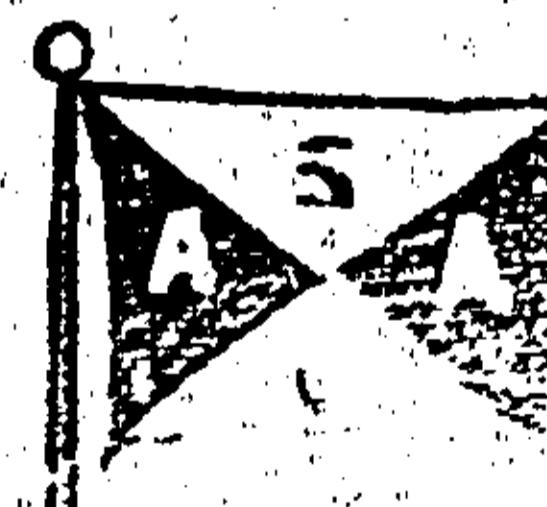
Australian Ports via Timor	Eastern	G. L. Co.	15, May
Australian Ports via Manila	Hitachi M.	N. Y. K.	17, May
Australian Ports via Manila	Changsha	B. & S.	25, June

SINGAPORE, COAST PORTS AND JAPAN.

Bombay via S'pore & Colombo	Inaho M.	O. S. K.	10, May
M'nila	Loongsang	J. M. Co.	8, May
Shai, Moji, Kobe and Yokohama	Nagoya	P. & O.	10, May
Haiphong	Kaifong	B. & S.	10, May
Shanghai, Kobe and Yokohama	Hirano M.	N. Y. K.	11, May
Moji & Kobe	Riojum M.	N. Y. K.	13, May
Singapore, Penang & Calcutta	Sangolo	D. S. Co.	14, May
Spore, Pang, R'goon & Calcutta	Colombo M.	N. Y. K.	15, May
Nagasaki, Kobe and Yokohama	Tango M.	N. Y. K.	15, May
Shanghai, Moji & Kobe	Rangoon M.	N. Y. K.	15, May
Shanghai, Kobe and Yokohama	Tosa M.	N. Y. K.	15, May
Sandakan	Hinsang	J. M. Co.	15, May
Shanghai, Kobe & Yokohama	Cordillere	M. M.	17, May
Spore, Batavia, Samarang, etc.	Borneo M.	D. & Co.	18, May
Delagoa, Bay, D'ban, E. L'don & Batavia, Cheribon, Samarang, &c.	Surat	B. L.	23, May
Hokuto M.	D. & Co.		9, June
Singapore, Mauritius & South African Ports	Salamis	B. L. L.	15, June
Shanghai	Tijipanas	J.C.J. L.	Q. desp.
Shanghai	Tijatorem	J.C.J. L.	Q. desp.
Japan	Tjikembang	J.C.J. L.	Q. desp.
Shanghai	Tjilatjap	J.C.J. L.	Q. desp.
Shanghai	Tjimanock	J.C.J. L.	Q. desp.
Shanghai	Tjibodas	J.O.J. L.	Q. desp.

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JAPAN, CHINA & STRAITS
TO
MARSELLES, LONDON & LIVERPOOL.For Steamer Sails.
MARSELLES & LONDON ... Kalomo 10th May.
" " " ... City of Newcastle 27th May.

Subject to change without notice.

For rates of freight and further information apply to

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General Agents.

VESSELS IN PORT.

Steamers.

Hanol, Br. s.s. 739, Ch Le Chevalier, 26th Inst.—
Hollow, 25th Inst., Gon.—

A. R. Marty, 26th Inst.—Saigon, 22nd instant,

Tjilwong, Dut. s.s. 3,081, A. Oldenburger,

28th Inst.—Saigon, 27th instant,

Rice & Wood—Chinese.

Haichang, Br. s.s. 1,677, W. C. Phamore,

28th Inst.—Swatow, 27th instant,

General—D. L. & Co.

Tungshan, Br. s.s. 2,599, Hui, 29th Inst.—

Canton, Gon.—B. & Co.

Shaohsing, Br. s.s. 1,307, Tukton, 30th

April—Canton, Gon.—B. & Co.

Yatshing, Br. s.s. 1,423, R. Y. Anderson,

2nd Inst.—Singapore, 25th ult.

Gen.—M. & C. Co.

Kashing, Br. s.s. 1,413, J. Byers, 2nd Inst.

—Saigon, 27th ult. Rice—B. & Co.

Namsang, Br. s.s. 2,391, H. E. Gilroy, 3rd

Inst.—Saigon, 27th ult. Gon.—

J. M. & Co.

Selyo Manu, Jap. s.s. 4,855, Y. Makii, 3rd

Inst.—Moji, 28th ult. Coal—T. K.

Faotong, Br. s.s. 1,072, Dillion, 3rd Inst.—

Shanghai, 30th ult. Gon.—B. & Co.

Loongsang, Br. s.s. 1,093, W. Leak, 4th

Inst.—Manila, 1st Inst., Gon.—J.

M. & Co.

Kaijo Maru, Jap. s.s. 1,120, Y. Yamamoto,

THE HONG KONG TELEGRAPH.

EXTRA

HONGKONG, SATURDAY, MAY 8, 1915.

THE VALUE OF THE GERMAN COLONIES.

BY

J. Ellis Barker in the "United Empire."

After the war the German Colonies will presumably change hands. A future Peace Congress will settle their fate. Meantime, it seems worth while to consider briefly their value and their future possibilities.

If we look at the map the German Colonies appear to be small, and they are certainly small in size if compared with the gigantic colonies of Great Britain. However, size is a relative term. If we compare the area of the German Colonies, which looks so small on the map, with that of the United Kingdom or of Germany, we find that they are by no means as unimportant as is generally believed. The German Colony of East Africa is more than three times as large as the whole of the United Kingdom. The second largest German colony, South-West Africa, is nearly three times as large as the United Kingdom. Cameroon is almost exactly two-and-a-half times as large as the United Kingdom. German New Guinea is somewhat larger than England, Wales, and Scotland combined. Togo is somewhat larger than Ireland. The total area of the German Colonies is considerably more than eight times as large as that of the United Kingdom, more than ten times as large as the Transvaal, two-and-a-half times as large as all the States of the South African Union, 50 per cent. larger than Mexico, and slightly larger than the whole of Argentina. These comparisons show that the German Colonies, far from being small in extent, are relatively large and important possessions. The widely held belief that the German Colonies are small is erroneous.

The German Colonies are frequently described as poor or as worthless. They are certainly not a paying proposition. Hitherto the German Colonies have cost the Motherland far more than they have brought in. From the point of view of the shopkeeper or of the average investor they are certainly worthless. Of course it is a mistake to apply the ordinary standards of value to land, and especially to land possessed not by short-lived men but by a nation which hopes to live for ever. The ordinary investor expects to have, earlier or later, a return for his outlay. He cannot afford to buy property which entails a considerable loss and which may not yield any return for generations. The State must apply different standards in investing in land. The population of the world has been increasing at unprecedented speed during the last hundred years, and it will presumably continue for a long time to increase at a similar rate. Steam and steel have opened up continents and islands which formerly seemed almost uninhabitable by white men. Year by year the population of the world increases, and the available land becomes relatively less, and therefore increases in value. Lands which formerly were considered to be worthless have become precious. In the time of Julius Caesar, Germany and Great Britain were supposed to possess such a rigorous and unpleasant climate that they were considered as countries suitable only for savages but not for cultured Romans. Not very long ago Canada and all South Africa were believed to be worthless, or almost worthless, to Europeans. When France ceded Canada to England, Voltaire sneeringly referred to the Great Dominion in

wisely, magnificently, and lavishly. At the same time it strove to prevent speculators from exploiting the colonies to their own advantage and to the harm of future generations. Exactly as the German officials strove to create in every colonial town a little Berlin with wide and straight avenues and substantial permanent buildings, they strove to prevent the exploitation of the people and the waste of the colonial resources by the most minute regulations. Traders, planters, prospectors, and industrialists were restrained in their activity at every turn by Government regulations which were rather adapted to the limited natural resources of Germany, and to the doings of the German population, than to the vast expanses and the bracing atmosphere of the colonies. Moreover, the Reichstag was dissatisfied that the colonies were run at a loss, and clamoured that the colonies, not the motherland, should find the money necessary for their development. Endeavouring to make the colonies self-supporting, unduly high taxes were imposed in order to provide roomy towns, magnificent Government offices, broad highways, railways, schools, and a numerous body of officials. The consequence was that those who intended to settle in the German Colonies found their activities circumscribed at every step by well-intentioned but unsuitable Government regulations, and at the same time they were grossly overtaxed. Men who went out to exploit the agricultural or mineral wealth of the German Colonies had to wait months and often years for permission to work. Intensive exploitation was made impossible by the Government policy of preserving the natural resources of the country unimpaired, and frequently tax-collectors demanded high taxes from men who had invested their whole capital, who derived no income from their investment, and who were waiting for returns. Moreover, the development of the German Colonies was hampered by a high-handed policy towards the natives. Serious revolts broke out, and prevented peaceful work. Lastly, the settlers were disappointed with the social conditions prevailing.

In the New Berlin in Africa and elsewhere they found, to their great satisfaction, the German tobacco and the German beer to which they were accustomed; but they also found the paternalism, the bureaucratic absolutism, and the social shackles from which they had hoped to escape in leaving Germany. Germans who went to their colonies wished to lead there a free life as free men, but they soon discovered that in the colonies also men were considered not only according to their real worth but by their birth, official position, and title. The wife of a Government official, even if the husband filled only a very minor position, asserted her superiority over the wife of an able merchant who did not rejoice in the possession of a uniform. Men who left Germany in order to free themselves from external restraint found that if they wished to lead a free life they had to go to English Colonies. All these circumstances combined as a very serious restraint to the development of Germany's overseas possessions. However, notwithstanding all these hampering influences, the German Colonies developed rapidly because they possess vast possibilities.

I have spoken with many planters who have come back from Cameroon, German East Africa, and German South-West Africa, and have received from them most enthusiastic accounts. The German Colonies possess not only an excellent soil but vast mineral and timber resources. They have spent in their colonies about \$100,000,000. That enormous capital has been sunk in them in the expectation that it would fructify in a more or less remote future. The colonies were laid out regardless of expense. The German Government endeavoured not only to create model colonies, but to found a New Germany across the sea. Where an English Government would have been satisfied with a straggling village and a shanty, the Germans built up a substantial town and a Governor's palace surrounded by a park. In its colonial policy the German Government pursued a twofold aim. It endeavoured, in developing the country, to set

the exploitation of tropical and sub-tropical colonies depends largely on the native workers. There are plenty of natives in the German Colonies. Their native population comes in all to about 14,000,000. About 9,000,000 live in East Africa, more than 3,000,000 in Cameroon, more than 1,000,000 in Togo, and nearly a million in New Guinea. On the other hand, the population of South-West Africa, the most valuable German colony, is extremely small. In this territory, which is nearly three times as large as the United Kingdom, there are less than 100,000 natives, and the country is almost a desert. By a high-handed and brutal policy the Germans brought about a revolt of natives a few years ago. Its suppression was effected by exterminating the rebel tribes in a campaign which lasted several years and which cost Germany \$20,000,000. By the folly of the Government and by the incompetence of the officials who had been sent to that colony, the totally insufficient number of native workers was thus very greatly reduced.

The German population in the German Colonies is small. In German East Africa there were in 1912 4,866 white people, of whom 3,579 were Germans. In Cameroon there were in that year 1,537 white people, of whom 1,359 were Germans. In Togo there were 345 whites, of whom 316 were Germans. In South-West Africa there were 14,816 whites, of whom 12,135 were Germans. In New Guinea there were 822 whites, of whom 605 were Germans. In the colonies enumerated there were together only 17,000 Germans. Of these nearly 2,500 were white soldiers, and nearly 700 were white police. There were besides a large body of German officials, German schoolmasters, missionaries, &c. The Tropical Colonies are principally inhabited by planters, traders, and their workers. In German South-West Africa, on the other hand, there is a considerable body of farmers.

Although the white population of the German Colonies is quite insignificant, they contain a remarkably large number of post and telegraph offices, schools, &c. In 1911 East Africa had 76 post and telegraph offices. Cameroon had 52; Togo, 32; South Africa, 143; New Guinea, 12; East Africa had 1,391 schools. Cameroon 4; Togo, 368; South-West Africa, 20; New Guinea, 574. In Togo the number of schools was actually greater than the number of white settlers. It is obvious that the small number of Germans dwelling in the German Colonies will facilitate their development by another Power. There will not be a large body of German irreconcilables, who, in course of time, may become a danger to the new owners.

Although the German Colonies have been badly mismanaged, they have gone ahead very fast because of their magnificent latent resources. Between the years 1903 and 1913 the taxes provided by East Africa have increased from £180,000 to £390,000, those provided by Cameroon from £100,000 to £450,000, those of South-West Africa from £110,000 to £790,000, &c. The exports and the railway takings show a similar progress. Between 1906 and 1911 the exports of East Africa have increased from £550,000 to £1,120,000, those of Cameroon from £500,000 to £1,060,000, those of Togo from £210,000 to £465,000, those of South-West Africa from £19,000 to £1,420,000. Of course, the exports of South-West Africa suffered very greatly in 1908 from the rebellion. It will be noticed that South-West Africa, which contains only a few thousand natives, has the largest exports. They consist chiefly of diamonds. In 1911 the diamonds exported were valued at £1,160,000. However, the production of diamonds was undoubtedly

very much larger. The tax on diamonds is so high—it came to £330,000 in 1913, the only year which figures can be given—that a very large portion, perhaps the large portion of the output, is smuggled out of that colony.

The export statistics give, of course, only a feeble indication of the possibilities of the German Colonies. They show that the exports of East Africa consist chiefly of rubber, sisal, hemp, copra, hides and skins, coffee, ivory, and raw cotton. The exports of Cameroon consist chiefly of rubber, palm kernels and palm oil, cocoa, ivory, and timber. Those of Togo consist chiefly of palm kernels and palm oil, rubber, raw cotton, and cocoa. Those of German South-West Africa consist chiefly of diamonds, copper, lead, and hides and skins. Those of New Guinea consist chiefly of copra.

During the last few years the development of the German Colonies has progressed very remarkably. Between 1907 and 1912 the number of cattle in South-West Africa has increased from 53,000 to 172,000, that of sheep from 103,000 to 485,000, while goats have increased from 103,000 to 489,000, horses from 3,000 to 13,000, asses and mules from 8,000 to 12,000, and pigs from 1,000 to 7,000. During the last few years a number of ostrich farms have been started. In the other colonies very large numbers of palms, banana-trees, cocoa-trees, coffee-trees, &c., have been planted, and as most of these have been planted only during the last few years they are only beginning to yield. During the next few years the production of the German Colonies should increase very greatly.

The value of colonies depends not only on their productivity, on their soil and their climate, but also on their position. A glance at the map of Africa shows that the German Colonies occupy, commercially and strategically, very important positions. Hitherto, Germany has been able to hamper the development of the British African Colonies by a policy of obstruction. When German East Africa is no longer German, Cecil Rhodes's dream of a railway from Cape Town to Cairo can become a reality, and the Congo State will acquire a valuable outlet towards the Indian Ocean. Hitherto, Germany's possession of South-West Africa has prevented the British Colonies obtaining a much-needed outlet on the African West Coast. In course of time Walvisch Bay may become a very important harbour, perhaps a second Durban.

As soon as the German Colonies are freed from the blight of German bureaucracy, which has stifled them with red tape, they will be self-supporting. The number of settlers will rapidly

be increased when the countess vexatious regulations have been abolished. Production and trade will advance by leaps and bounds, and before long the German Colonies may prove exceedingly valuable to their new owner.

J. Ellis Barker in "United Empire."

Col. H. R. Davies, C.M.G., Colonel H. R. Davies C.M.G., who has been appointed a Brigade Commander, with the temporary rank of brigadier-general, obtained his commission in the Oxford Light Infantry in August, 1884, and has commanded the 2nd Battalion since September, 1911. In July, 1908, he went to North China as a General Staff Officer, 2nd Grade. Colonel Davies took part in the Burmese Expedition in 1887-8, and in the Tigray Campaign, when he was mentioned in despatches. In 1900 he was a Special Service Officer in China, for which he has the medal, and he also served in the South African War, receiving the Queen's medal with four clasps.

COMPANY MEETING.

The Taiping Estates.

Shareholders representing 88,738 shares were present at the second annual general meeting of shareholders in the Taiping Rubber Estates, Ltd. (1913), which was held at the Palace Hotel Shanghai. Mr. Brodie A. Clarke presided, and was supported by Messrs. E. S. Kadourie and J. Frost (directors).

Taking the report and accounts as read, the Chairman addressed shareholders as follows:

With regard to the report, there is very little for me to call your attention to further than the planted area is the same as formerly and the census of trees is likewise the same, the only difference is that the trees are now one year older. The cost of weeding has been unfortunately somewhat high, but this is accounted for by the excessive rainfall which you will see was not less for the year than 177.93 inches, or an average of 14.83 inches per month, and this naturally has increased the cost of production; but still you will note from the report that the cost of production works out at 1/16 per lb. for 1914 against 1/14 for 1913.

The accounts are drawn up in very full detail and practically give you the exact position of your property. However, you will no doubt expect a few remarks from me relative to same.

First I will take the balance sheet which is drawn up in the usual manner and shows the position of the Company at December 31, 1914. You will notice in the assets the sum of £1s. 15.781.50,

which was the cost of the new factory erected in the early part of the year. You will also notice that the profit for the year amounted to £1s. 23.308.53 and that the cash balance in the Bank at Taiping and Shanghai amounted to £1s. 9.933.64. The development account shows the various items for state expenditure and Shanghai expenses which amount to £1s. 12.748.13 and I may here mention that the proportion of Shanghai expenses has been reduced very considerably.

This has been agreed to between your Board of Directors and the Secretary and General Managers until such time as the Company should be on a dividend paying basis. The working account shows other various expenditure for superintendence, weeding, tapping, caring, shipping, etc., etc., and the balance carried to profit and loss account £1s. 23.425.57. Unfortunately through a printer's error the balance is entered as balance carried to profit and loss account instead of balance carried to profit and loss account.

Profit and loss account: This shows a balance at credit of £1s. 35.325.27 which your Directors recommend should be dealt with as follows:

To pay a dividend of 5 per cent. on £1s. 200,000 ... £10,000.00
" write off buildings 900.00
" write off new factory 15,831.50
" write off tools and furniture ... 576.30
" write off development account 7 ... £8,187.47
Total £1s. ... £35,325.27

This may appear to some of you to be a somewhat unusual course to pursue, but your Board of Directors have very carefully considered the situation and as the estate is now all planted up and no further money is required for development they consider that this is a favourable time to write down everything to practically a very nominal sum, and by what they recommend you will see that we leave the old buildings at the value of £1s.

Proposed by Mr. Kadourie, and seconded by Mr. Frost.—That Mr. J. Frost be re-elected a director of the Company for the ensuing year.

Proposed by Mr. A. Lambeth, and seconded by Mr. A. Turnbull.—That Messrs. G. H. and N. Thompson be re-elected auditors at an annual fee of £1s. 200.

The Chairman announced that dividends arrears would be paid to-day.—Shanghai Mercury.

CUSTOM'S REVENUE.

M. Casenave's Views.

M. Casenave, a member of the French diplomatic service, recently favoured a Washington correspondent of the New York Tribune with his views on the commercial outlook in China. The following extract from the report of his remarks will be of interest to many of our readers.

One hears much of China's financial condition, and there are those who believe that she is even now facing a condition approaching bankruptcy while still in dire need of funds for purposes of reorganisation. I do not think this is true. China owes much money to the outside world through loans of the past and the Boxer indemnity, but China's resources are such as to enable them to bear the burden of many more losses. The last reorganisation loan of £25,000,000, secured by the salt monopoly, It could be a source of large revenue, but its hypothecation does not mean that China has no further security upon which to borrow the money she needs. If China's customs revenues were increased the receipts would be ample security for large sums. And they should be increased. They are ridiculously low now. The tariff, however, cannot be raised without the consent of the Powers, as the receipts are already pledged to secure the Boxer indemnity and certain loans. The Chinese themselves, however, favour an increase, and there should be no difficulty in bringing this about.

First I will take the balance sheet which is drawn up in the usual manner and shows the position of the Company at December 31, 1914. You will notice in the assets the sum of £1s. 15.781.50, which was the cost of the new factory erected in the early part of the year. You will also notice that the profit for the year amounted to £1s. 23.308.53 and that the cash balance in the Bank at Taiping and Shanghai amounted to £1s. 9.933.64. The development account shows the various items for state expenditure and Shanghai expenses which amount to £1s. 12.748.13 and I may here mention that the proportion of Shanghai expenses has been reduced very considerably. This has been agreed to between your Board of Directors and the Secretary and General Managers until such time as the Company should be on a dividend paying basis. The working account shows other various expenditure for superintendence, weeding, tapping, caring, shipping, etc., etc., and the balance carried to profit and loss account £1s. 23.425.57. Unfortunately through a printer's error the balance is entered as balance carried to profit and loss account instead of balance carried to profit and loss account.

Output of Rubber.—You will note that the estimate for 1914 was 80,000 lbs., the actual output was 82,000, or an excess of 2,000 lbs. The estimate for 1915 is 100,000 lbs. and I trust at the end of the year there will also be an excess over this amount.

Mr. A. M. Marshall, who had been a Director of the Company since the beginning of 1913 resigned on August 7, 1914, on his leaving for home.

Questions were invited, but none being asked, the following resolutions were put to the meeting and carried:

Proposed by the Chairman, and seconded by Mr. Kadourie.—That the report and statement of the Company's accounts for the period ended 31st December, 1914, as presented to the meeting, be approved.

Proposed by the Chairman, and seconded by Mr. Frost.—That a dividend of five cents and a half, equal to 5 per cent., be paid to shareholders.

Proposed by Mr. Kadourie, and seconded by the Chairman.—That Mr. J. Frost be re-elected a director of the Company for the ensuing year.

Proposed by Mr. A. Lambeth, and seconded by Mr. A. Turnbull.—That Messrs. G. H. and N. Thompson be re-elected auditors at an annual fee of £1s. 200.

The Chairman announced that dividends arrears would be paid to-day.—Shanghai Mercury.

PUBLIC AUCTION.

GEO. P. LAMMERT.
AUCTIONEER, SHARE &
GENERAL, BROKER
PUBLIC AUCTION

of
A Private Collection of Chinese
Curios and Antiques.

THE Undersigned has received
instructions from H. Cruz
Esq. to sell by Public Auction on
TUESDAY,

the 11th May, 1915, commen-
cing at 2.30 p.m. at his Sales
Rooms, Duddell Street.

A Collection of Chinese
Curios & Antiques

comprising:-
5-coloured, 3-coloured, Blue &
White, Green & Yellow Vases,
Plates, Bowls, Incense Burners,
Figures, etc, etc.

Old Bronzes, Peking Cloisonne,
Snuff Bottles and Ornaments in
Jade, Crystal and Agate, Old
Chinese Pictures, etc, etc.

Terms—Cash on delivery.

Catalogues will be issued.

On view from Monday, the

10th inst.

GEO. P. LAMMERT.
Auctioneer.

ENTERTAINMENTS.

IMPORTANT

Come and See the TERRITORIALS in Action at the
VICTORIA RECREATION CLUB,

On the 15th May, 1915, at 9 p.m.

BOXING ! BOXING !!

10 ROUNDS CONTEST.

For the Bantam-weight Championship of the Shropshire, L.I.
Frank Beesly, Shrewsbury. v. Harry Jonks, Shrewsbury.

6 ROUNDS CONTEST.—Middleweight.

John Stevenson, Iron Bridge Shrops. v. Harold Davies, Oswestry.

6 ROUNDS CONTEST.—Welterweight.

William Norry, Coalbrookdale. v. S. O. Jones, Oswestry.

6 ROUNDS CONTEST.—Lightweight.

W. Ward, Hongkong. v. George Plant, Mude'ey.

6 ROUNDS CONTEST.—Featherweight.

J. Colton, Wellington. v. J. Barnett, Wellington.

6 ROUNDS.—Heavyweight.

E. Jones, Wellington. v. C. Thomas, Wellington.

Doors open at 8.30 p.m.
Booking at Moutrie's.

Other Seats \$2.00.
F. E. HALL, Promoter.

Ringside \$3.00.

Commencing at 9 p.m.

Terms—Cash on delivery.

Catalogues will be issued.

On view from Monday, the

10th inst.

GEO. P. LAMMERT.
Auctioneer.

PUBL'C COMPANIES.

NOTICE.

HONGKONG ICE COMPANY,
LTD.

Application has been made to the General Managers to issue to Choy, Yau, Kam duplicate Certificate for 10 shares in the above Company upon the statement that the Original Certificate No. 3050/3059 = 10 shares

HAS BEEN LOST.

Notice is hereby given that if within 30 days from date hereof of no claim or representation in respect of such Original Certificate is made to the General Managers they will proceed to deal with such application for a duplicate.

JARDINE MATHESON
& Co., Ltd.,
General Managers,
Hongkong, 26th April, 1915.

NOTICES.

UNIVERSITY OF
HONGKONG.
Matriculation, Senior & Junior
Local Examinations.

Notice is hereby given that the Matriculation, Senior and Junior Local Examinations will be held on the following dates:-

July 12th-17th 1915.

Arrangements will be made to hold the Examinations at any town where a sufficient number of candidates offer themselves.

Candidates must send in their names to the Registrar, with the fee, not later than June 1st, 1915.

Examination Fee \$10.00 (Hongkong Currency).

Forms of Entry and all particulars may be obtained on application to the Registrar, University, Hongkong.

Two King Edward VII Scholarships of \$10 a year each, for five years, will be awarded on the results of the Matriculation Examination.

These Scholarships are tenable by British subjects only who must be under the age of 21 on 1st July.

A Candidate who wishes to compete must, on or before the first day of the Examinations, deliver to the Registrar, proof that he is a British subject.

One Scholarship will be tenable in the Faculty of Arts, the other in any Faculty.

THEATRE ROYAL,
CITY HALL.

TWO CONCERTS ONLY.

Saturday, May 15th and
Monday, May 17th

MICHAEL PIASTRO

World-Famous Violinist.
(The Gold Medallist of
Petrograd Conservatoire).

ALFRED MIROVITCH

The Celebrated Pianist.
(Winner of the great
Reubenstein Prize).

Now on a World-Wide Tour
Direct from Queen's Hall, Lon-
don, Bexhill Hall, Berlin,
and the other principal

Halls of Europe.

HONGKONG'S RICHEST MUSICAL

TREAT

Booking now open at
Messrs. MOUTRIE'S.

Commence 9.15 Sharp.

Prices \$3.00, \$2.00, \$1.00.

Don't forget after the Show
upper, and Light Refreshments

ALEXANDRA CAFE

Open 'Til' Midnight.

ENTERTAINMENTS.

IMPORTANT

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GEO. P. LAMMERT.
Auctioneer.

Rooms, Duddell Street.

DAIRY FARM NEWS.

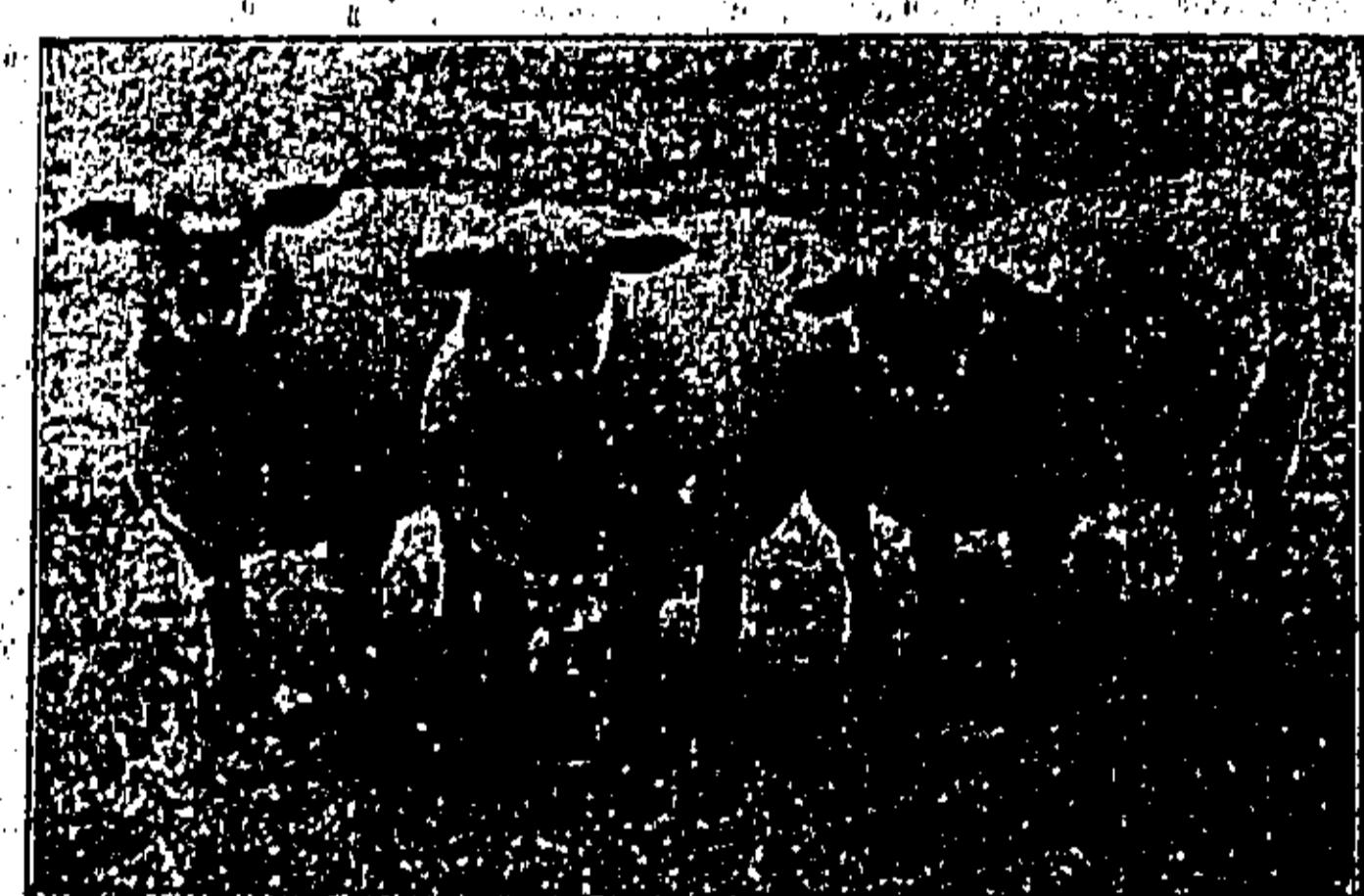


YOUR AND YOUR FAMILY'S HEALTH
DEPEND IN A GREAT MEASURE ON THE QUALITY AND
PURITY OF THE FOOD YOU USE.

HAVE YOU CONSIDERED
THE ABSOLUTE NECESSITY OF HAVING YOUR

**FRESH MILK,
BUTTER, MEATS,**

ETC., ETC.,



BEFORE REACHING YOU, HANDLED IN A MANNER
THAT WILL SAVE YOU ALL ANXIETY ?

WE MAINTAIN AN EFFICIENT STAFF UNDER STRICT
EUROPEAN SUPERVISION TO ENSURE

PURITY AND EXCELLENCE
IN ALL BRANCHES FOR THOSE WHO ARE PARTICULAR; AND OUR
CUSTOMERS ARE MOST PARTICULAR.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S.—SELLERS SA.—SALES B.—BUYERS N.—NOMINAL

STOCK.	To-day's CLOSING PRICES	NUMBER OF SHARES	1914.		1914.		1915.		1915.		LAST DIVIDEND AND DATE
			Par Value	Paid Up	Highest	Lowest	Highest	Lowest	30th APR.	30th APR.	
Banks:											
Hongkong & Shanghai Banking Corp.	\$800 a.	10,000	\$125	all	855	July	700	Oct.	800	800	£2/- 3/- & 5/- bonus at ex 1914 equal to \$27.27 for 1/4 year ending 31/12/14
Marine Insurances:											
Canton Insurance Office, Ld.	280 b.	10,000	\$250	50	350	Dec.	305	Oct.	380	380	Final of \$3 a/c 1912. Interim of \$18 a/c 1913.
North China Ins. Co., Ld.	170 b.	10,000	£15	£5	145	May	133	Jan.	170	169	Interim of 12/- p.c. for 1914
Union Ins. Society of Canton, Ld.	\$855 a.	12,400	\$250	100	847	April	700	Oct.	\$855	\$855	Final of \$20 and bonus of 85 making \$55 for 1913 and Interim of \$30 for 1914
Yangtsze Ins. Assoc. Ld.	220 b.	12,000	\$100	60	20	April	192	Jan.	220	220	Final of \$15 mak. \$18 for 1913 & Int. of \$3 for 1914
Fire Insurances:											
China Fire Ins. Co., Ld.	130 b.	20,000	\$100	20	160	July	140	Oct.	130	130	\$9 for 1913
Hongkong Fire Ins. Co., Ld.	385 b.	8,000	\$250	50	395	Feb.	368	April	385	385	\$27 for 1913
Shipping:											
China & Manila S.S. Co., Ld.	44.90 b.	30,000	\$25	all	10	Jan.	514	Dec.	514	490	\$1 for 1906
Douglas Steamship Co., Ld.	45 a.	20,000	\$50	all	36	Mar.	27	Nov.	45	42	\$3 for year ending 30.6.14
Hongkong, C. & M.S.S. Co., Ld	23 b.	80,000	\$15	all	29	Jan.	22	Dec.	23	22	Final of 49 cts. making 90 cts for year ending 31.12.14
Indo-China Steam Navigation Co., Ld.	98 s.	60,000	£5	all	79	Jan.	50	Sept.	98	98	Final of 3% inking 6% on preferred shares & 5% on deferred shares for year 1913
Shell T'port & Trading Co., Ld.	93/6 b.	3,797,610	£1	all	106	Feb.	70	Sept.	93/6	93/6	Interim of 1/- a/c 1914 C. No. 23
Star Ferry Company, Ld.	36 s.	40,000	\$10	all	49	Mar.	40	Nov.	36	35	\$1.70 per share and bonus of 30 cents per share for year ending 30/4/14
Refineries:											
China Sugar Refining Co., Ld.	\$116 a.	20,000	\$100	all	96	Fe.	70	Nov.	116	116	\$3 for 1913
Lucon Sugar Refining Co., Ld.	\$27 n.	7,000	\$100	all	31	Jan.	17	Dec.	28	26	\$3 for 1897
Mining:											
Kailan Mining Admition.	33/6 s.	1,000,000	£1	all	41	Feb.	33/6	Dec.	33/6	33/6	Final of 5% Coupon No. 4 making 10% for year ending 30/6/14
Raub Australian Gold Mining Co., Ld.	43.40 b.	200,000	£1	all	310	Jan.	190	Nov.	3.85	3.40	1/2 for 1909
Tyrone Mines Ltd.	32/6 s.	160,000	£1	all	39	Feb.	19/6	Nov.	32/6	32/6	1/- mak. 7/6 a/c 1913
Docks, Wharves and Godowns &c.											
Hongkong & K.W. & G. Co., Ld.	464 b.	60,000	\$50	all	89	Jan.	73	Nov.	68	65	\$3.50 for year 1914
Hongkong & W'poad Co., Ld.	557 b.	50,000	\$50	all	77	Jan.	53	Oct.	57	57	\$3 dividend for year 1914
Shai Dock & Eng. Co., Ld.	53 b.	56,700	t. 100	all	60	July	50	Dec.	53	53	Tls. 5 for 1913
Shai & H'kew W. Co., Ld.	85	39,000	t. 100	all	109	Jan.	82	Dec.	85	85	Tls. 5 for 1914
Lands, Hotels and Buildings:											
Anglo French Lands	94 a.	13,000	t. 100	t. 100	128	July	120	Dec.	94	94	Tls. 6 1/2 for year ending 29.2.14
Hongkong Hotel Co., Ld.	118 a.	20,000	\$50	50	128	July	120	Dec.	118	118	\$2.50 for half year ending 31.12.14
Hongkong Land Investment Co.	108 s.	50,000	\$100	all	117	July	98	Nov.	108	108	\$3 for year ending 31.12.14
H'phreys Estate & F. Co., Ld.	37 s.	150,000	\$10	all	91	Jan.	7	Nov.	7	7	45 cents for year 1914
Kloon Land & Building Co., Ld	340 b.	6,000	\$50	t. 0	45	Jan.	44	Feb.	40	40	\$3 for 1914
Shanghai Lands	1101	78,000	t. 50	all	98	Dec.	89	Oct.	101	101	Final of 6 p.c. making 12 p.c. for 1914
West Point Building Co., Ld.	370 b.	12,500	\$50	all	73	June	66	Feb.	70	68	\$2.25 for half year ending 31.12.14
Hongkong Central Estates	100 s.	10,000	\$100	all	100	June	100	100	100	100	44.09 for 7 months ending 31.12.14
Cotton Mills:											
Two Cotton S. & W. Co., Ld.	142 b.	20,000	t. 50	all	138	July	125	May	142	142	Tls. 12 for year ending 31.10.14
Hongkong Cotton Co.	77 s.	125,000	\$10	all	81	Mar.	7	June	74	74	50 cents 31.7.08
Kung Yik	13 s.	75,000	t. 10	all	141	Jan.	11	Mar.	13	13	Tls. 1.20 for year ending 30.11.14
Lsou Kung Mow	86 b.	8,100	t. 100	all	110	Feb.	70	May	86	86	Tls. 12 for 1913
Shanghai Cottons	90 b.	40,000	t. 50	all	135	Feb.	70	Nov.	92	90	Div. Tls. 6. Bonus Tls. 4. Extra Bonus Tls. 1, year endg 30.6.14
Miscellaneous:											
China Borneo Company, Ld.	10 s.	60,000	\$10	all	12	May	10	Dec.	11	10	85 cents for 1914
China Light & Power Co., Ld.	84 s.	50,000	\$5	all	4.90	July	4	April	414	414	6% for year ending 28.2.06
Do. (Spec. shares)											
China Prov. L. & M. Co., Ld.	8 b.	125,000	£10	all	9	Jan.	7	Nov.	8	7.90	70 cts. for 1914
Dairy Farm Company, Ld.	344 b.	40,000	75	6	39	June	35	Aug.	34	34	\$1.50 for year ending 31.7.14
Green Island Cement Co., Ld.	634 b.	400,000	£10	all	6.90	Jan.	5	Dec.	6.85	6.84	50 cts. for 1914.
Hongkong Electric Co., Ld.	423 b.	60,000	\$10	all	49	Jan.	36	Nov.	43	43	\$1.80 per share for 1913
Hongkong Ice Co., Ld.	184 b.	6,500	\$25	all	217	July	174	Dec.	184	184	Final of \$6 making \$83 for 1914
Hongkong Rope Mfg Co., Ld.	3261 b.	60,000	\$10	all	25	June	22	Apr.	264	264	Final of \$1. making \$2 for 1914
Hongkong Tramway Co., Ld.	5 b.	325,000	5/-	all	13	July	7	Feb.	5.10	5.00	Final div. of 6d. making 7d per share for 1913
Langkats	440 b.	250,000	g. 10	all	64	Mar.	28	Dec.	40	37	1/2 of T. 1 making T. 2 a/c 1913
Peak Tramway Co., Ld. (Old)	810 s.	25,000	\$10	all	101	Jan.	93	June	10	10	80 cts. on fully paid shares and 80 cts. on \$1 paid shares for year ending 30.4.14
Do. (New)	81 s.	50,000	\$10	all	—	—	—	—	4	4	None
Philippines Ld.	44 b.	75,000	\$10	all	—	—	—	—	5	5	1.50 for 1910
H. Price & Co., Ld.	55 b.	12,000	\$10	10	—	—	—	—	—	—	None
Societes du Tonkin	20 s.	13,200	\$50	all	—	—	—	—	20	20	None
Steam Laundry Co., Ld.	634 s.	20,000	\$5	all	500	June	4	Nov.	324	324	35 cts. for year ending 31.5.14
Union Water-boat Co., Ld.	1614 b.	27,723	\$10	all	22	Feb.	17	Jan.	161	161	\$1.00 per share for year ending 31.12.14
Watson and Co., Ld.	67 b.	90,000	\$10	all	84	April	6.90	Dec.	7	7	70 cts. for 1913
William Powell, Limited	614 s.	21,000	\$7	all	91	Jan.	614	Dec.	61	61/2	50 cts. on old shares and 25 cts. on new year shares for year ending 30.6.14
S. C. Morning Post	829 b.	6,000	\$35	all	30	June	92	Dec.	29	29	\$1. Interim a/c year 31.8.14

NOTICES

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THE HONG KONG TELEGRAPH

SECOND EXTRA

HONGKONG, SATURDAY, MAY 8, 1915.

HONGKONG CURRENCY.

Professor Hinton's Second Lecture

The second of Professor Hinton's lectures on Currency was delivered at the University yesterday. There was a large number present.

After briefly reviewing the subject matter of the previous lecture, the Professor said that it was impossible to deal exhaustively with Chinese currency in one hour, or indeed at all, with the materials available. He recommended certain books for detailed study, and proceeded to classify the currency of China in accordance with the scheme laid down in the first lecture.

Primary Money.

The lecturer said that there were three kinds of primary metallic money in China, viz., taels, dollars and cash; some of the cash, however, were nominally token coin.

Taels.

There were nearly as many taels as there were cities. Primitive weights and measures were never uniform and the natural differences had become stereotyped in China. The tael was a weight like the English ounce. It varied according to locality, and according to the commodity measured. It was also varied purposely according to whether the user was buyer or seller. This seemed a perfectly natural way of taking a commission, in a country where the currency to be paid, and the weights to be used, were as much a matter for bargain as the quantity to be exchanged. The buying measure often got heavier and heavier as one went into the country away from the big centres. This was the money-changer's way of paying their expenses.

English members of the audience might understand the nature of the tael from the following illustration. The Troy ounce of English gold was cut by the Mint into nearly 3.89 sovereigns. Now all English accounts might be kept in ounces of gold; it would only be necessary to divide the present accounts in pounds sterling by 3.89, (the Mint price of gold). That would be something like using a tael currency, but in the case of China the tael was not necessarily the same quantity of metal in any two sets of circumstances, the metal of which it was composed was of variable fineness, the coin was not always at its Mint Price like a sovereign. Well Known Taels, Government and Mercantile.

In this large number of taels some were more widely known than others. There were three well known Government taels of which two were in almost universal use. The first of these was the Haikwan or customs tael of about 581.55 grains. There were very few examples of this tael which was purely a money of account. Customs duties were paid in the currency of the port at a fixed rate of exchange with Haikwan Taels. The second was the Kuping or Treasury Tael. This weighed about 575.8 grains, and was also theoretically 1,000 fine per mill. This tael was just that amount of fine silver, in no matter what form bullion or specie or ornaments. The chief interest of the Kuping tael apart from its wide use, was that it was the basis of the Chinese dollar, which theoretically weighed 72/100 of a Kuping Tael, but was only 900 fine per mill.

The third Government tael was the Tsoo Ping, which weighed the Tsoo Ping, which weighed less than the other two, and of which the fineness varied in the different places in which it was current. Fiduciary Money.

Dealing with the second division of the Currency, Professor Hinton mentioned the great antiquity of the custom of using paper money. As was once the case in European countries the business of a banker might be undertaken by any one who fancied it. The cash shops issued notes of absurdly low denomination which rapidly depreciated.

This practice was now being discouraged, but at one time it had reached great dimensions. Then there were the military notes, which had been issued in such great numbers in the Revolution.

Professor Hinton gave details of the method by which these had been converted into a note issue based on copper in Hunan and also described the redemption of similar notes through the Salt Gabelle in Szechuan. In Hunan when the Revolution broke out the official classes removed

Ma. In Peking there were three taels besides the Kuping. Professor Hinton gave details of the weight and fineness of these taels and explained the Shanghai Conventional Currency in detail. An interesting example of the way in which a tael got into wide use was the use of the Sze Ma tael for dealings in foreign bar silver in Shanghai. The compradores who went up to Shanghai when it was first opened were Cantonese, and they took their unit with them. After giving further instances of the variation of the tael the lecturer went on to consider the second kind of primary money.

The Dollar Foreign and Chinese. There were two classes of dollars in circulation, the Chinese and the foreign. Of the latter there were, the Carlos dollar of only 402 grains, current at Wuhan and some other places in the Yangtze; the Mexican Dollar current in the ports and in the province of Kwangtung; the Hongkong Trade Dollar, which was not very popular but had a certain amount of circulation in the North where a great many foreign dollars had been introduced by payments made during war time; the French Piastres which was rarely found in Hongkong but was said to be used in Yunnan. All these were of about the same weight viz. 416 grains, and 900 fine. The Chinese provincial dollars had not largely displaced the old currency but were used in addition to it, whatever the intention of those who issued the new coin. Before 1910 they had not been successful, but since the reforms which preceded the Revolution, they had become quite popular in many places. Thus Szechuan, Huph and Peiyang dollars were all current in Szechuan, and at par. Generally speaking there was a tendency to treat all coins as bullion, of weight and fineness more or less guaranteed by the Government, but needing the corroboration of a private chop.

The third kind of primary money was the cash. This brass coin was the coin of the people, and an enormous amount was in existence. The annual demand was very great. There was also a great deal of counterfeiting which was made easy by the fact that the people preferred cash which had been cast to stamped ones. The copper token coins which were supposed to take the place of the strings of cash were also part of this money and circulated at or about their bullion value. The purchasing power of cash had declined enormously and the poor people had suffered greatly from the consequent rise in prices. As in the case of the tael there were various local peculiarities. Cash were deducted from the string to pay for the cost of the string and for counting.

This deduction varied from place to place. In some places it was the convention that every single cash settled a debt of two. All these forms of primary money were independent in practice.

As to the subsidiary token coin. It appeared to be at par nowhere, having been issued for the most part in quite reckless profusion to a people who preferred cash for small transactions.

Deposit Currency.

Finally there was the currency created to move the products of China. The Foreign banks did much. As to the Chinese banks, there was room for an inquiry on the subject but it appeared that they financed the transfer of tea and silk, the payment of customs, and speculative operations on the exchange. Of the extent of these operations the lecturer knew nothing. He would deal next

Wednesday with some of the steps which had been taken and some of the proposals which were made for future reform.

NEW MOTOR BOATS.

Built by Local Builders.

Messrs. Shewan, Tome & Co., have sent to Canton for service there, the Motor Boat "Keechong," 25 feet long, 16 inches extreme draft and equipped with an 18 Horse Power Brooks Motor. The boat on trial in Kowloon Bay, with eight persons on board, and in a choppy sea, attained a mean speed of eight knots at 850 revolutions per minute. The boat is built by W. S. Bailey & Co., Ltd. The Motor being supplied by the Owners.

W. S. Bailey & Co. have also in hand an auxiliary Motor Boat to the order of Captain P. Going, the well known pilot, for his own use in the pilot service of the port. The vessel is 30 ft. long, 8 ft. 9 ins. beam and, in addition to mast and sail, is fitted with a 20 Horse Power Kelvin Motor. The arrangements of the vessel are specially designed by the owner for reliable and efficient despatch of the duties of a pilot boat.

from Shanghai, taking their wealth with them in the form of silver. The Ta Ching Bank closed down, but the bank of Hunan and the cash shops busied themselves in supplying deficiency. The former issued Ts 73,000,000 of notes without by Lieut.-Col. A. Chapman, V. D., state:

Smoking Concert.

Members of the Corps attending the Concert will wear khaki drill (jackets and trousers).

Parades.

Parades for Monday, 10th instant: 6.40 a.m. and 5.30 p.m. Eight

Section M.G. Co.—drill at Headquarters. 5.30 p.m. Signalling Section—Musketry Instruction at Headquarters. Corp. Grimes, R.E. will attend.

Signalling Section.

Until further orders the Signalling Section will parade at Volunteer Headquarters on Monday and Fridays at 5.30 p.m. for Musketry Instruction and on Wednesdays and Saturdays at 7 a.m. at Volunteer Headquarters for Signalling Instruction.

Detail.

On duty, H. K. V. R.

NEWSPAPERS IN

TO-DAY'S LATEST WAR TELEGRAMS.

FRENCH COMMUNIQUE.

Costly German Offensive Repulsed.

May 7, 8.35 a.m. In Paris it is officially announced that the Germans during the past fortnight attempted three great offensives in Belgium, the Meuse and the Carpathians, with the object of impressing neutral countries.

They failed everywhere, and their losses in Belgium and France amount to over thirty-five thousand. Six of their best divisions have been decimated.

FAMOUS RUGBY FOOTBALL PLAYER KILLED.

May 7, 2.30 p.m.

The famous rugby football player, Mr. R. W. Poulton Palmer,

has been killed in action.

FRENCH COMMUNIQUE.

Another German Attack Failed.

May 7, 2.30 p.m. A Paris communiqué states: A German attack on Bagatelle completely failed. At the rest of the front, notably northward of Ypres and the region of Vauquois, there are violent artillery duels.

VOLUNTEER ORDERS.

Corp. Orders issued to-day by Lieut.-Col. A. Chapman, V. D., state:

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Members of the Corps attending the Concert will wear khaki drill (jackets and trousers).

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Detail.

On duty, H. K. V. R.

ENTERTAINING THE

SHROPSHIRE.

To-night at 9 p.m. a promenade Concert is being held at the Headquarters of the Hongkong Volunteer Corps, Garden Road to which the Officers and men of the Shropshire Territorial regiment have been invited. Following is the programme:

1.—At the Piano, Mr. G. Grimble.

2.—Song. Selected. Pte. P. W. Goldring.

3.—Humorous song. Selected. Mr. W. A. Hannibal.

4.—Quartette. Selected. Pte. Allan. Corp. Brown, Pte. Gray and Corp. Smith.

5.—At the Piano. Mr. R. Sutherland.

6.—Song. "The little Irish girl." Corp. R. Brown.

7.—Humorous song. Selected. Pte. G. W. C. Barnett.

INTERVAL.

8.—Quartette. Selected. Pte. Allan. Corp. Brown, Pte. Gray and Corp. Smith.

9.—Recitation. Selected. Pte. J. M. Walker.

10.—Song. "There's a land." (by request). Pte. C. Edgcombe.

11.—Humorous song. Selected. Gunner H. Ralph.

12.—Song. "King Charles." Pte. H. I. Jones.

13.—Humorous song. Selected. Pte. G. W. C. Barnett.

14.—Song. "My love is come." Pte. P. W. Goldring.

15.—Humorous song. Selected. Mr. W. A. Hannibal.

Accompanists: Mr. Geo. Grimble, Capt. Lammert and Pte. E. J. Chapman.

Another Arms Case.

At the Police Court, this morning, a Chinese was fined \$50 for being in unlawful possession of a revolver.

LIFE IN A U BOAT.

Commander of Pirates Gives His Impressions.

Commander Claus Hansen, of the U16, describes in an interview at Kiel with the New York World correspondent, Mr. Karl von Wiegand, how the German submarines carry out the "blockade" of England. It was Commander O. W. Beck with R.M., at the Marine Court this morning, with unlawfully carrying passengers on board his ship, in the Harbour without a passenger certificate on the 26th ult. Defendant was fined \$300.

Alleged Obstruction.

Lance-Sgt. John Moss charged the master of a passenger boat, with unlawfully being the outside boat of more than five boats lying alongside, the s.s. Shinjo Maru, thereby causing obstruction in the harbour, on the 7th inst. The case was dismissed.

CORRESPONDENCE.

[The opinions expressed by the correspondents are not necessarily those of the "Hongkong Telegraph."]

EVEN IN WAR TIME.

(To the Editor of the Hongkong Telegraph).

Sir,—With reference to the Amalgamated Society of Engineers' National Menace, I beg to offer a few scraps, for reflection.

Was the Amalgamated Society of Engineers at all times held extraordinarily responsible for the safety of the nation?

How many thousands of the same Bad Breed have loyally done their duty in the trenches, since the war started?

That people in times of peace who manage and order munitions of war, give little credit to Common Trades People, for being responsible in time of war.

That we aristocrats have actually sunk so low, as to be on the Breasts of the Goddess, Skilled Labour.

That drink, as prescribed by our Government is rather popular in the Honours list.

Yours, etc.,
Malcolm D. Kerr,
Marine Engineer.

EUROPEAN'S PLIGHT.

Woman Found in the Street.

The police report that yesterday a European woman who gave the name of Myrtle Nicholas, Pedder's Hill, was found in an unconscious condition in D'Aguilar Street. After being taken to the station, she was removed to the asylum.

Companies off the Register.

It is notified in the Government Gazette, that the names of the following companies have been struck off the Register:—The Fook Hing Mining Co., Ltd.; The Hongkong and Yatmai Land Investment Co., Ltd.; The Han-kow Flour Mill Co., Ltd.; The I. Shan Co., Ltd.; The Long Sang; Ti Chinese Curios Co., Ltd.; The Min Yuan and Co., Ltd.; The Po Oa Steam Launch Co., Ltd.

LATEST SHIPPING NEWS.

MOVEMENTS OF STEAMERS.

The ss. JAPAN sailed from Calcutta on 8th inst. and may be expected here on or about the 20th inst.

PASSENGERS ARRIVED.

From Nubla from Bombay etc.—Mr. Ah Wee, Mr. & Mrs. A. Burgman, Mr. Rayner, Dr. & Mrs. W. J. Woodward, Capt. E. W. Scherzer, Mr. McCullock, Mr. Marabell, Miss E. Mitchell, Mr. Hurley, G. H. Davis, J. C. O'Farrell, Thos. Meek, Mr. J. W. Lawson, T. A. Howard, Thos. Hendon, J. P. & Mrs. J. Brown, Miss E. Honnely, T. C. Orme, J. Price, W. Strickland, F. G. Walker, Miss L. E. H. Stoddard, Mayes, J. W. Bruce, J. S. Hooper, J. T. Dunning, J. Campbell, Mr. Foster, P. C. M. Hurley, A. O. Hindson, Mr. Bryan, Mrs. M. H. M. Bunting, Rev. O. A. Adams, Mrs. J. E. Watson, H. W. Butler, Mr. ...

THE WORK OF THE SUPREME COURT.

Over Two Million Dollars Involved in a Year.

The Registrar of the Supreme Court in his report for the year 1914 gives amongst other things, the following information:

342 actions were instituted in Original Jurisdiction during the year 1914, and there were 655 pending at the commencement of that year, as against 250 and 557 respectively in 1913. 212 were disposed of during the year, 57 being settled or withdrawn before trial, leaving a balance of 785 undisposed of, as against 140, 50 and 655 respectively in 1913. The amounts involved were \$2,140, 905 and £5,180. 11s. 3d., as against \$1,980,084 in 1913. The debts and damages recovered amounted to \$1,437,417 and £4,510. 1s. 5d., as against \$484,904 in 1913. The fees collected amounted to \$19,485.00 as against \$15,250.40 in 1913.

Ten actions were instituted in prize. The following steamships were involved:—"Elisbeth", "Sanegambia", "C. Ferdinand", "Frisia", "Rajahului", "Hannibal", "Singapura", "Paklit", "Tannenfels" and "Ilio Pasig."

In three of these cases the ships were condemned as lawful prizes, and in two the ships were released. Five of the actions are pending.

In the Summary Jurisdiction 2,380 actions were instituted during the year, and 412 were brought forward from 1913, as against 1908 and 198 respectively in 1913. The cases were disposed of as follows:—Settled or withdrawn 1,006. Judgment for the Plaintiff 806. Judgment for the Defendant 49. Not Suited 7. Struck out, Dismissed and Lapsed Writs (not served) 48, leaving 808 as pending, as against 757, 646, 50, 37 and 412 respectively in 1913.

There were 31 cases and 50 persons committed for trial at the Criminal Sessions, as against 92 and 107 respectively in 1913.

The number of persons actually indicted was 49, of whom 35 were convicted and 14 were acquitted. Against one person the case was abandoned. In 1913 the figures were respectively 94, 68 and 28.

Appellate Jurisdiction.—There were 6 appeals instituted during the year, viz:—From the decision of the Chief Justice, 4; Puisne Judge, 1; Magistrate, 1; Total 1914, 6.

There were 5 actions instituted in Admiralty Jurisdiction and 2 actions were tried during the year. Three actions are pending. Two vessels were arrested and were subsequently released.

In the Bankruptcy Jurisdiction there were 74 petitions filed, 49 being Creditors' petitions and 25 being petitions by the Debtors themselves. The figures for 1913 were respectively 49, 29, and 20. The number of Receiving Orders made was 57, being 35 on Creditors' Petitions and 22 on Debtors' Petitions. The figures for 1913 were respectively 33, 17 and 10.

The number of Public Examinations held was 16 as against 16 in 1913.

There were 38 Adjudications and 5 Schemes of Arrangement. The figures for 1913 were 29 Adjudications and one Scheme of Arrangement. There were 3 cases held over, 13 withdrawn, 1 dismissed and 5 proceedings annulled.

The aggregate amount of assets, in cases where Receiving Orders were made and were not rescinded, was \$5,044, 583, and estimated liabilities \$8, 512,215 as against \$697,145 and \$2,075,191 respectively in 1913.

The fees collected amounted to \$4,375 as against \$2,086 in 1913, and the Official Receiver's Commission as Trustee, where no Trustee had been appointed by the Creditors, to \$12,027 as against \$9,010 in 1913.

The total number of trust estates in the hands of the Official Trustee at the end of 1914 was 25, and the aggregate amount of Trust Funds \$83,167.13, as against 27 Estates aggregating \$105,603 in

CONTEMPORARY OPINION.

"Murder Most Foul."

The following is a leading article taken from the *Globe* of March 30.

It is neither useful nor dignified to waste breath in denouncing the cold-blooded murders accompanying the sinking of the *Talaba* and the *Aguila*. The enemy acted after his kind, and in accordance with those principles which teach him that any crime, no matter how foul and dastardly, is justified if it helps the cause of Germany by striking terror into the hearts of a enemy population. Let us leave to the historian the choice of epithets in which to describe German frightfulness, and consider what are the best and most effective measures whereby to meet it. Of the conduct of the Germans who sank the two vessels there can, unfortunately, be no doubt, for the accounts come from many independent sources, and they all agree. Our Navy could not in any circumstances imitate their behaviour, but we say without hesitation that, after what is known to have happened, the people of this country will regard it as nothing less than an outrage if the surrender of any German submarine is accepted, or if any of the crews are made prisoners of war. Let the Germans elect for a policy of "frightfulness" if they please; it is our business to make those who carry it out understand that we draw, if they do not, a sharp distinction between war and murder, and that the murderer will ask in vain for recognition as a belligerent. Superior orders cannot be pleaded as an excuse for callous crime.

But much more important than the treatment of the mere agents, criminal though they be, is that of the nation they serve, which is now rejoicing over the brave tale of drowning passengers and jeering Germans. We must make this people realise that it is in our power to take reprisals which shall be felt by everyone throughout the length and breadth of their land. Something of the meaning of blockade they have already come to understand, and as yet we have hardly even effected to make our hold absolute. The neutral vessel runs no risks unless her cargo is actual contraband of war. If she is bearing goods destined for the enemy she is politely detained while the British authorities satisfy themselves as to the value of her cargo, and is then allowed to depart, having as a rule, made quite, as good a market as if she had reached her original destination. With nothing whatever to risk neutral vessels continue to ply their trade, and the leakage in the blockade is inevitably great. There must be an end of this. We are legally in a position to declare a complete blockade of the enemy's coasts, to make prize of any ship bearing goods of any sort to or from the enemy, and to include in our prohibition all goods intended to reach Germany through neutral ports. Out of consideration for neutrals we have hitherto contented ourselves with a sort of hybrid blockade, which is not legal, has only recently been declared, and has been very partially successful. After the *Talaba* and the *Aguila* it is time that we proclaimed the real thing.

1913 and certain house property. Two Estates were wound up during the year.

The amount of Commission collected was \$182,17 as against \$197,38 in 1913.

Registrar of Companies. The total number of Companies registered from the commencement of the Companies Ordinance, 1895, was 846 with an aggregate capital of \$353,731,466.35.

Of the 846 Companies which have been on the Register 2 were not located, 38 are in course of being wound up, 418 (exclusive of those in course of being wound up) were in existence at the end of 1914 and 388 have been struck off the Register.

COMPANY MEETING.

Escot Estates.

The fifth annual general meeting of the Escot Rubber Estates, Ltd., was held on March 18, at Pinner's Hall, Austin Friars, E.C. Mr. C. Malcolm Cumming (chairman of the company) presiding. The Chairman said: Gentlemen,—The report and accounts have been in your hands the requisite time, and with your permission I will take them as read. Turning to the accounts, I think you will agree with me that the balance-sheet before you shows a satisfactory state of affairs, and in ordinary times your board would not have hesitated to advise the declaration of a dividend; but under the existing circumstances it is felt that it is a sound policy to conserve our financial resources as much as possible, and although it may be a disappointment to you, we have thought it best not to advise doing so. Although we have still to use a considerable portion of our revenue to meet capital expenditure until all our rubber is in full bearing, we hope, if we are careful and the price of rubber continues good, to be able to meet this capital expenditure and have sufficient fund for the payment of dividend for the current year. The amount of crop harvested was in excess of the estimates, and very great credit is due to our management for the splendid reduction in all-in costs. Our older rubber is being gradually thinned out, and as our crop increases we hope to be able to record still further decrease in the cost of production. This policy of thinning out old rubber, which is going on all through the Malay States, will, I think, benefit the industry, for while the eventual yields will undoubtedly be as large as, if not larger, than was estimated, the increase of crop will be slower and thus allow a longer time for consumption to increase. As mentioned in the report before you, a new factory was erected at a cost of about £2,000, comprising a 20-h.p. Robey engine and the necessary machinery for machining the rubber. A smoke house was erected and the quality of our rubber has much improved. Our No. 1 quality is being practically all manufactured in the form of smoked sheet. Further drying space, to keep pace with the increasing crop, has been estimated for and the new buildings have been started. The board have received numerous appeals for subscriptions to various funds—among others from the Red Cross. They have so far not contributed anything, preferring to wait for an expression of opinion from the shareholders, and also, of course, the funds of the company were not so plentiful as to allow us to be very prodigal with them. With regard to the work carried on by the Red Cross Society, I can speak very highly indeed of it from personal observation, as for the last four months I have been a member of one of their ambulance convoys in France. In conclusion, I am glad to be able to inform you that we have had no labour difficulties during the year, and the health of the labourers and the European staff has been good. Before we again meet I hope to visit the properties, and I can then go into the questions of tapping, thinning out etc., on the spot, and give you my report thereon on my return. I shall ask Mr. Owen to second the motion that the report and accounts be adopted, but before doing so I shall be very pleased to answer any questions in my power.

Mr. W. Haddon Owen seconded the motion.

Shareholders' Questions.

Mr. Pennell observed that in the balance sheet was an item of \$2,288 reserved for redemption of debenture stock. He desired to know whether that money was actually in hand and whether any debenture stock would now be redeemed with it. They had redeemed \$1,800 of debenture stock during the year, which he supposed was over and above the reserve of \$2,288. Among the expenditure of the year was shown \$1,450 for new clearings, and he wished for further information regarding that figure. The report stated that sixty acres were planted up and an expenditure of \$1,450 on that side would appear to be high, possibly some additional.

ional items were included. The most important point he wished to raise was that of the capital expenditure. It appeared to have been something like \$7,000 for the past year, and he desired to know what was the estimated capital expenditure for the current year. Further, he would welcome an expression of opinion from the board as to their policy for the future—that is, whether they intended for the present to clear and plant any more land. In the existing financial state of the company, and having regard to the difficulty of obtaining any new money, it seemed to him to be doubtful whether such extensions were desirable. The London expenses were small, but he would like to see a larger proportion charged to revenue. The chairman would perhaps inform him as to the basis upon which the expenditure was allocated as between capital and revenue. Finally, with regard to the estimated crop of 116,000 lbs., he inquired whether any part of that crop was expected to arise from the area planted in 1910.

Mr. Gantier de St. Croix said he agreed with what Mr. Pennell had said on the subject of extensions. He was strongly of opinion that not another tree should be planted until the present planted acreage was in bearing. It was very dangerous to embark upon a forward policy with only small means available. He inquired what was the estimated capital expenditure for the current year. He congratulated the board and the management upon the statement of affairs put forward, subject to the view he had expressed with regard to a forward policy.

Mr. Black said he was delighted to hear that the chairman proposed to visit the property during the current year. He understood that a good deal of debate was going on in the Malay States on the subject of tapping. He would be glad to learn whether the chairman had any ideas as to the system of tapping that would be adopted on the new clearings which would shortly come into tapping, because the policy adopted in that connection would largely affect the company's prosperity.

The Chairman's Reply.

The Chairman, in his reply, said that during the past year \$1,800 of debentures had been acquired and cancelled. The £2,288 was a reserve which did not exist in cash, but was in the estate itself. The sum of £1,450 shown in the balance-sheet as expenditure on new clearings did not refer exclusively to the 60 acres planted up in the course of the past year; it included the outlay on other young clearings. With regard to the planting of that area of 60 acres, it would be remembered that a part of the older clearings was not considered by himself, the manager and the visiting agent as being worth the expenditure of further money, and, in order that the acreage might not be altered these 60 acres had been planted in substitution.

As to the policy of the board in regard to extensions, they had absolutely no idea of extending in any form whatever until they had plenty of funds with which to do it, and until it was the wish of the shareholders that it should be done. They thoroughly sympathised with and appreciated what had been said on this subject. The London expenses were divided as between capital and revenue on the basis of acreage. Tapping would commence during this year on the 1910 clearings, but the amount of rubber collected therefrom was not likely to be very appreciable. As the system of tapping there was a great deal of controversy as to whether every day or every other day tapping gave the best results. On this company's estate every day tapping was going on, except on the young clearings which were being started, where tapping was done every other day, and results were being very carefully noted. The estimated capital expenditure for the current year was about £4,000.

The resolution was unanimously adopted, and it was resolved to contribute a sum of \$10,100 to the Red Cross Fund. The retiring director, Mr. G. A. Keenaway, and the auditor, Mr. E. Chas. C. Smith, F.S.A.A., F.C.A., were re-elected, and a vote of thanks to the chairman, directors and staff concluded the proceedings.

HUNGARIAN SCANDAL.

Cardboard Boots and Shoddy Uniforms.

Uniforms.

In spite of the strict censorship, the principal Hungarian newspapers as well as private communications which have reached Switzerland, reflect the extraordinary indignation and anxiety of the Hungarian public in what is generally known in Buda-Pesth as the Army contractors scandal.

This so-called scandal, after

having been freely discussed in the Hungarian society clubs, received prominence in the Socialist newspaper, and public opinion having been roused, the authorities decided to take energetic action. The police accordingly raided the offices and private houses of some of the Buda-Pesth army contractors, and not content with seizing a large amount of private correspondence and other documents, arrested the heads of twelve of the principal firms. These men are now in prison, and it is expected that their trial on a charge of supplying shoddy goods to the troops will take place in the course of the next few days.

At the moment it is uncertain

whether the accused will come

before the military or civil au-

thorities, but it is thought that

the farmer tribunal is likely to

try the case. The men involved in the scandal all move in the highest Hungarian business and social circles. One of them, a clothing manufacturer, started his business career as a clerk in a small retail clothing establishment, married, the daughter of his employer, and with the capital of 30,000 crowns which she brought him launched out into business on a large scale. He is now reported to be a multimillionaire, and in spite of his humble origin is on intimate terms with members of the Hungarian nobility.

No precise details of the nature

of the charges have as yet ap-

peared in the Press, but one

gathers that besides that of sup-

plying cardboard instead of

leather boots and inferior cloth

for uniforms, the accused will be

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they are alleged to have attemp-

ted to bribe.—*Exchange*.

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